

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

Annual financial statements
December 31, 2022

Table of Contents

Independent auditor's report	3	Sun MFS Global Growth	204
Sun BlackRock Canadian Equity	5	Sun MFS Global Total Return	208
Sun BlackRock Cdn Universe Bond	10	Sun MFS Global Value	213
Sun CI Canadian Asset Allocation	15	Sun MFS Global Value Bundle	218
Sun CI Canadian Equity	19	Sun MFS International Opportunities	222
Sun CI Canadian Income & Growth	23	Sun MFS International Opportunities Bundle	226
Sun CI Diversified Yield	27	Sun MFS International Value	230
Sun CI Global Equity	31	Sun MFS International Value Bundle	234
Sun CI High Income	35	Sun MFS US Equity	238
Sun CI/MFS Canadian Bundle	39	Sun MFS US Equity Bundle	242
Sun CI/MFS Global Bundle	43	Sun MFS US Growth	246
Sun Core Advantage Credit Private Pool	47	Sun MFS US Mid Cap Growth	250
Sun Daily Interest	51	Sun MFS US Value	254
Sun Dollar Cost Average Daily Interest	56	Sun MFS US Value Bundle	259
Sun Dynamic Equity Income	61	Sun Money Market	263
Sun Dynamic Strategic Yield	65	Sun Multi-Strategy Bond	268
Sun Enhanced Balanced	69	Sun NWQ Flexible Income	273
Sun Estate Settlement	74	Sun PH&N Short Term Bond and Mortgage	277
Sun Fidelity Floating Rate High Income	79	Sun RBC Global High Yield Bond	281
Sun Fidelity Income Allocation	83	Sun RBC North American Value	285
Sun Fidelity Monthly Income	87	Sun Real Assets Private Pool	289
Sun Fidelity NorthStar	91	Sun Schroder Emerging Markets	293
Sun Fidelity True North	95	Sun Schroder Global Mid Cap	297
Sun Fiera Global Equity	99	Sun Strategic Income	301
Sun Fiera US Equity	103	Sun Tactical Balanced ETF Portfolio	305
Sun Franklin Global Growth	107	Sun Tactical Conservative ETF Portfolio	310
Sun Global Tactical Yield Private Pool	111	Sun Tactical Equity ETF Portfolio	315
Sun KBI Global Dividend Private Pool	115	Sun Tactical Fixed Income ETF Portfolio	319
Sun KBI Sustainable Infrastructure Private Pool	119	Sun Tactical Growth ETF Portfolio	324
Sun Life Granite Balanced	123	Sun TD Canadian Bond	328
Sun Life Granite Balanced Growth	128	Sun TD Dividend Income	332
Sun Life Granite Conservative	133		
Sun Life Granite Enhanced Income	138	Notes to the Financial Statements	336
Sun Life Granite Growth	143		
Sun Life Granite Income	148		
Sun Life Granite Moderate	153		
Sun Life MFS Low Volatility Global Equity	158		
Sun Life MFS Low Volatility Int'l Equity	162		
Sun MFS Canadian Bond	166		
Sun MFS Canadian Equity	171		
Sun MFS Canadian Equity Bundle	176		
Sun MFS Diversified Balanced	180		
Sun MFS Diversified Canadian Equity	184		
Sun MFS Diversified Global Equity	188		
Sun MFS Diversified International Equity	192		
Sun MFS Diversified U.S. Equity	196		
Sun MFS Dividend Income	200		

Independent auditor's report

To the Contractholders of:

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

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021 (as applicable), and the statements of comprehensive income (loss), statements of changes in net assets attributable to contractholders and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterloo, Canada
April 27, 2023

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

Sun BlackRock Canadian Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	24,274,865	26,579,831
Cash	49,556	22,890
Receivable for investment units sold (note 2)	6,993	-
Subscriptions receivable	-	4,300
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	6,266	-
	24,337,680	26,607,021
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	23,832	24,883
Payable for fees and expenses	14,250	15,891
	38,082	40,774
Net Assets Attributable to Contractholders	24,299,598	26,566,247

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,157,985	659,261
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	152,169	267,404
Change in unrealized appreciation (depreciation) in value of investments	(4,003,105)	3,582,008
	(2,692,951)	4,508,673
Expenses (note 5)		
Management fees	448,620	401,177
Insurance fees	186,642	176,582
Administration fees	41,568	36,967
Total expenses	676,830	614,726
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,369,781)	3,893,947

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	26,566,247	17,205,530
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,369,781)	3,893,947
Unit Transactions		
Proceeds from units issued	6,320,689	9,739,191
Redemption of units	(5,217,557)	(4,272,421)
	1,103,132	5,466,770
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,266,649)	9,360,717
Net Assets Attributable to Contractholders at end of period	24,299,598	26,566,247

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,369,781)	3,893,947
Adjustments for:		
Net realized (gain) loss on sale of investments	(152,169)	(267,404)
Change in unrealized (appreciation) depreciation in value of investments	4,003,105	(3,582,008)
Purchases of investments	(5,475,149)	(7,760,682)
Proceeds from sale of investments	3,921,135	2,270,591
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(6,266)	1,022
Increase (decrease) in fees and expenses payable	(1,641)	5,345
Net Cash provided by (used in) Operating Activities	(1,080,766)	(5,439,189)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	6,324,989	9,735,499
Redemption of units	(5,217,557)	(4,272,421)
Net Cash provided by (used in) Financing Activities	1,107,432	5,463,078
Net increase (decrease) in cash	26,666	23,889
Cash (bank indebtedness) at beginning of period	22,890	(999)
Cash (bank indebtedness) at end of period	49,556	22,890
Distribution Income Received	1,157,985	659,261
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Equity Fund, Series I	1,557,509	24,505,533	24,274,865	
Total Investments		24,505,533	24,274,865	99.90
Other Assets less Liabilities			24,733	0.10
Total Net Assets			24,299,598	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	12,389,113	131,839,937	154,155,255
iShares Global Tech ETF	375,245	14,606,042	22,793,428
iShares Global Healthcare ETF	166,925	11,693,984	19,197,856
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	282,030	9,137,547	11,224,794
iShares Global Consumer Staples ETF	84,202	4,276,049	6,804,340
iShares Global Comm Services ETF	70,511	5,827,610	5,203,080
iShares S&P Global Industrials Index ETF (CAD-Hedged)	29,523	864,027	1,157,892
iShares Global Real Estate Index ETF	24,093	725,668	650,511
Cash and Cash Equivalents			332,231
USD Currency Forward Contract, Jan 31, 2023			122,867
iShares Global Utilities ETF	270	22,015	22,015

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 December 31, as applicable.

Sun BlackRock Canadian Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.60	15.49	12.90	12.09	10.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,035,380	12,561,456	8,501,473	2,467,554	1,856,759
Number of units outstanding ⁽¹⁾	737,743	811,200	659,272	204,096	184,554
Management expense ratio (%) ⁽²⁾	3.00	3.02	3.01	2.94	2.92
Management expense ratio before waivers (%) ⁽²⁾	3.00	3.02	3.01	2.94	3.02
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.81	18.78	15.36	14.14	11.57
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	144,075	75,033	16,494	7,951	6,530
Number of units outstanding ⁽¹⁾	8,573	3,996	1,074	562	564
Management expense ratio (%) ⁽²⁾	1.14	1.20	1.21	1.20	1.17
Management expense ratio before waivers (%) ⁽²⁾	1.14	1.20	1.21	1.20	1.17
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.28	17.12	14.03	12.96	10.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,307	20,461	16,728	8,036	6,573
Number of units outstanding ⁽¹⁾	1,198	1,195	1,192	620	618
Management expense ratio (%) ⁽²⁾	1.42	1.43	1.49	1.50	1.51
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.43	1.49	1.50	1.63
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.82	14.70	12.33	11.65	9.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,511,861	4,129,116	3,266,843	2,122,592	1,497,079
Number of units outstanding ⁽¹⁾	273,984	280,927	264,950	182,184	153,218
Management expense ratio (%) ⁽²⁾	3.73	3.75	3.75	3.71	3.73
Management expense ratio before waivers (%) ⁽²⁾	3.73	3.75	3.75	3.71	3.84
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.80	16.65	13.70	12.70	10.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	103,813	64,076	96,043	38,616	6,489
Number of units outstanding ⁽¹⁾	7,016	3,849	7,011	3,041	620
Management expense ratio (%) ⁽²⁾	1.82	1.83	1.84	1.94	1.94
Management expense ratio before waivers (%) ⁽²⁾	1.82	1.83	1.84	1.94	2.07
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.07	15.93	13.20	12.32	10.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,152,081	9,367,636	5,259,766	2,193,256	1,205,686
Number of units outstanding ⁽¹⁾	721,511	587,964	398,522	177,981	118,031
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.53	2.56	2.55
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.53	2.56	2.64
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.36	19.31	15.71	14.41	11.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	300,780	310,702	16,855	8,087	6,613
Number of units outstanding ⁽¹⁾	17,325	16,089	1,073	561	564
Management expense ratio (%) ⁽²⁾	0.68	0.70	0.76	0.76	0.73
Management expense ratio before waivers (%) ⁽²⁾	0.68	0.70	0.76	0.76	0.73
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

Sun BlackRock Canadian Equity - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.95	15.83	13.13	12.27	10.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,585	18,808	15,601	7,622	6,321
Number of units outstanding ⁽¹⁾	1,190	1,188	1,188	621	621
Management expense ratio (%) ⁽²⁾	2.65	2.65	2.67	2.67	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.65	2.65	2.67	2.67	2.79
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

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 0					
	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.95	17.96	14.79	13.72	11.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,716	18,959	15,727	7,671	6,362
Number of units outstanding ⁽¹⁾	1,049	1,056	1,063	559	563
Management expense ratio (%) ⁽²⁾	1.91	1.92	1.93	1.93	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.91	1.92	1.93	1.93	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾	15.60	10.32	76.41	14.53	11.53

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

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

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

Sun BlackRock Cdn Universe Bond

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,995,687	5,015,666
Cash	49,489	-
Receivable for investment units sold (note 2)	640	29,157
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	2,043
	5,045,816	5,046,866
Liabilities		
Current liabilities		
Bank indebtedness	-	31,989
Redemptions payable	-	-
Payable for investment units purchased	38,958	-
Payable for fees and expenses	1,392	1,451
	40,350	33,440
Net Assets Attributable to Contractholders	5,005,466	5,013,426

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	128,176	145,757
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(107,292)	(121,855)
Change in unrealized appreciation (depreciation) in value of investments	(608,414)	(271,034)
	(587,530)	(247,132)
Expenses (note 5)		
Management fees	36,638	47,985
Insurance fees	13,607	19,676
Administration fees	7,445	9,406
Total expenses	57,690	77,067
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(645,220)	(324,199)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	5,013,426	7,784,382
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(645,220)	(324,199)
Unit Transactions		
Proceeds from units issued	2,164,637	1,229,247
Redemption of units	(1,527,377)	(3,676,004)
	637,260	(2,446,757)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(7,960)	(2,770,956)
Net Assets Attributable to Contractholders at end of period	5,005,466	5,013,426

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(645,220)	(324,199)
Adjustments for:		
Net realized (gain) loss on sale of investments	107,292	121,855
Change in unrealized (appreciation) depreciation in value of investments	608,414	271,034
Purchases of investments	(1,357,745)	(1,426,146)
Proceeds from sale of investments	729,493	3,774,655
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,043	(2,043)
Increase (decrease) in fees and expenses payable	(59)	(858)
Net Cash provided by (used in) Operating Activities	(555,782)	2,414,298
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,164,637	1,229,247
Redemption of units	(1,527,377)	(3,676,004)
Net Cash provided by (used in) Financing Activities	637,260	(2,446,757)
Net increase (decrease) in cash	81,478	(32,459)
Cash (bank indebtedness) at beginning of period	(31,989)	470
Cash (bank indebtedness) at end of period	49,489	(31,989)
Distribution Income Received	128,176	145,757
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Universe Bond Fund, Series I	552,339	5,754,924	4,995,687	
Total Investments		5,754,924	4,995,687	99.80
Other Assets less Liabilities			9,779	0.20
Total Net Assets			5,005,466	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond, 1.50%, Jun 01, 2031	28,000,000	26,694,710	24,292,717
Canadian Government Bond, 2.00%, Dec 01, 2051	31,300,000	27,211,797	23,798,550
Canadian Government Bond, 1.50%, Dec 01, 2031	26,200,000	24,460,473	22,558,926
Canadian Government Bond, 1.25%, Jun 01, 2030	26,000,000	24,447,948	22,541,993
Canadian Government Bond, 1.75%, Dec 01, 2053	26,900,000	23,075,746	18,957,554
Canadian Government Bond, 0.50%, Sep 01, 2025	20,300,000	19,524,620	18,610,112
Canadian Government Bond, 2.00%, Jun 01, 2032	20,700,000	18,855,662	18,539,797
Canadian Government Bond, 0.50%, Dec 01, 2030	21,200,000	19,038,000	17,102,648
Canada Housing Trust No. 1, 2.90%, Jun 15, 2024	15,400,000	15,912,486	15,098,988
Canadian Government Bond, 2.75%, Aug 01, 2024	15,000,000	14,870,869	14,678,703
Canadian Government Bond, 2.50%, Dec 01, 2032	15,700,000	14,643,026	14,646,879
Canadian Government Bond, 2.75%, Sep 01, 2027	15,000,000	14,665,250	14,574,051
Canadian Government Bond, 3.00%, Nov 01, 2024	14,000,000	13,782,856	13,742,071
Canadian Government Bond, 1.50%, May 01, 2024	13,700,000	13,373,741	13,216,235
Canadian Government Bond, 1.00%, Sep 01, 2026	13,500,000	12,992,740	12,312,571
Province of Ontario, 2.60%, Jun 02, 2025	12,650,000	12,904,944	12,225,511
Canadian Government Bond, 0.75%, Feb 01, 2024	12,000,000	11,742,448	11,543,769
Canadian Government Bond, 1.25%, Mar 01, 2027	12,600,000	12,015,252	11,519,520
Canada Housing Trust No. 1, 1.95%, Dec 15, 2025	12,150,000	12,343,250	11,489,968
Canadian Government Bond, 0.25%, Apr 01, 2024	12,000,000	11,768,773	11,423,497
Canadian Government Bond, 0.25%, Mar 01, 2026	12,500,000	11,941,591	11,222,782
Province of Quebec, 3.10%, Dec 01, 2051	13,775,000	13,068,127	11,165,815
Province of Ontario, 3.50%, Jun 02, 2024	10,675,000	11,078,776	10,549,146

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Province of Ontario, 2.60%, Jun 02, 2027	11,045,000	11,136,540	10,500,349
Province of Ontario, 3.45%, Jun 02, 2045	11,503,000	11,642,798	10,041,722

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 December 31, as applicable.

Sun BlackRock Cdn Universe Bond - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.46	10.86	11.27	10.63	10.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,862,303	2,040,046	2,962,849	1,161,265	608,593
Number of units outstanding ⁽¹⁾	196,849	187,770	262,838	109,257	60,438
Management expense ratio (%) ⁽²⁾	1.42	1.40	1.39	1.38	1.66
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.40	1.39	1.38	1.69
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.36	11.78	12.13	11.33	10.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	218,816	251,286	248,156	153,879	5,606
Number of units outstanding ⁽¹⁾	21,128	21,330	20,451	13,579	527
Management expense ratio (%) ⁽²⁾	0.46	0.46	0.49	0.48	0.49
Management expense ratio before waivers (%) ⁽²⁾	0.46	0.46	0.49	0.48	0.49
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.96	11.35	11.71	10.96	10.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	96,714	110,193	113,679	106,341	5,632
Number of units outstanding ⁽¹⁾	9,712	9,709	9,706	9,699	546
Management expense ratio (%) ⁽²⁾	0.66	0.66	0.67	0.68	0.95
Management expense ratio before waivers (%) ⁽²⁾	0.66	0.66	0.67	0.68	0.98
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.75	10.17	10.70	10.20	9.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	298,249	474,238	558,719	79,167	17,264
Number of units outstanding ⁽¹⁾	34,102	46,653	52,230	7,761	1,767
Management expense ratio (%) ⁽²⁾	2.62	2.61	2.54	2.49	2.56
Management expense ratio before waivers (%) ⁽²⁾	2.62	2.61	2.54	2.49	2.62
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.85	11.24	11.62	10.89	10.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	806,703	918,918	947,763	886,209	5,604
Number of units outstanding ⁽¹⁾	81,889	81,735	81,579	81,387	547
Management expense ratio (%) ⁽²⁾	0.79	0.79	0.79	0.79	1.11
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.79	0.79	0.79	1.14
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.54	10.93	11.34	10.68	10.10
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,643,990	1,051,020	2,359,133	1,894,750	254,790
Number of units outstanding ⁽¹⁾	172,386	96,178	208,058	177,443	25,214
Management expense ratio (%) ⁽²⁾	1.20	1.21	1.26	1.28	1.58
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.21	1.26	1.28	1.62
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.49	11.91	12.24	11.42	10.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,502	6,253	6,436	6,008	5,636
Number of units outstanding ⁽¹⁾	524	525	526	526	527
Management expense ratio (%) ⁽²⁾	0.24	0.26	0.30	0.30	0.29
Management expense ratio before waivers (%) ⁽²⁾	0.24	0.26	0.30	0.30	0.29
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.07	10.49	10.98	10.43	9.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,999	67,658	422,574	5,742	5,440
Number of units outstanding ⁽¹⁾	551	6,449	38,469	551	547
Management expense ratio (%) ⁽²⁾	2.06	2.08	2.08	2.08	2.14
Management expense ratio before waivers (%) ⁽²⁾	2.06	2.08	2.08	2.08	2.20
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.80	11.24	11.66	10.98	10.38
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,981	5,756	6,023	5,714	5,447
Number of units outstanding ⁽¹⁾	508	512	516	520	524
Management expense ratio (%) ⁽²⁾	1.23	1.23	1.23	1.22	1.23
Management expense ratio before waivers (%) ⁽²⁾	1.23	1.23	1.23	1.22	1.23
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.32	10.74	11.20	10.60	10.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,096	5,868	6,120	5,786	5,495
Number of units outstanding ⁽¹⁾	547	547	546	546	545
Management expense ratio (%) ⁽²⁾	1.71	1.73	1.72	1.73	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.71	1.73	1.72	1.73	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.92	10.33	10.84	10.31	9.86
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	53,010	76,314	146,803	142,829	135,479
Number of units outstanding ⁽¹⁾	5,946	7,388	13,546	13,851	13,746
Management expense ratio (%) ⁽²⁾	2.30	2.30	2.30	2.26	2.34
Management expense ratio before waivers (%) ⁽²⁾	2.30	2.30	2.30	2.26	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

Sun BlackRock Cdn Universe Bond - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.05	11.48	11.87	11.14	10.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,103	5,876	6,127	5,792	5,501
Number of units outstanding ⁽¹⁾	508	512	516	520	524
Management expense ratio (%) ⁽²⁾	0.87	0.87	0.87	0.87	0.87
Management expense ratio before waivers (%) ⁽²⁾	0.87	0.87	0.87	0.87	0.87
Unaudited portfolio turnover rate (%) ⁽³⁾	16.17	26.34	26.79	15.73	22.73

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

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

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

Sun CI Canadian Asset Allocation

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	12,177,235	14,429,674
Cash	33,199	57,971
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	12,210,434	14,487,645
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	225	25,415
Payable for fees and expenses	7,877	9,345
	8,102	34,760
Net Assets Attributable to Contractholders	12,202,332	14,452,885

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	878,746	187,054
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(11,956)	203,002
Change in unrealized appreciation (depreciation) in value of investments	(2,738,476)	1,240,650
	(1,871,686)	1,630,706
Expenses (note 5)		
Management fees	286,670	316,186
Insurance fees	67,811	75,134
Administration fees	21,389	23,471
Total expenses	375,870	414,791
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,247,556)	1,215,915

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

Sun Life GIFs

Sun CI Canadian Asset Allocation

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	14,452,885	14,722,087
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,247,556)	1,215,915
Unit Transactions		
Proceeds from units issued	1,848,041	1,956,756
Redemption of units	(1,851,038)	(3,441,873)
	(2,997)	(1,485,117)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,250,553)	(269,202)
Net Assets Attributable to Contractholders at end of period	12,202,332	14,452,885

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(2,247,556)	1,215,915
Adjustments for:		
Net realized (gain) loss on sale of investments	11,956	(203,002)
Change in unrealized (appreciation) depreciation in value of investments	2,738,476	(1,240,650)
Purchases of investments	(1,850,885)	(1,009,476)
Proceeds from sale of investments	1,327,702	2,779,367
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	10
Increase (decrease) in fees and expenses payable	(1,468)	(245)
Net Cash provided by (used in) Operating Activities	(21,775)	1,541,919
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,848,041	1,956,756
Redemption of units	(1,851,038)	(3,441,873)
Net Cash provided by (used in) Financing Activities	(2,997)	(1,485,117)
Net increase (decrease) in cash	(24,772)	56,802
Cash (bank indebtedness) at beginning of period	57,971	1,169
Cash (bank indebtedness) at end of period	33,199	57,971
Distribution Income Received	878,746	187,054
Interest Received	-	-

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

Sun Life GIFs

Sun CI Canadian Asset Allocation

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Asset Allocation Corporate Class, Series I	693,879	12,910,877	12,177,235	
Total Investments		12,910,877	12,177,235	99.79
Other Assets less Liabilities			25,097	0.21
Total Net Assets			12,202,332	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Canadian Core Plus Bond Fund I	61,638,547	594,679,630	476,256,398
CI Canadian Long-Term Bond Pool I	6,198,603	65,929,593	46,289,929
CI Canadian Short-Term Bond Pool I	5,455,572	53,046,906	45,192,868
Microsoft Corp.	52,906	15,260,873	17,179,496
Royal Bank Of Canada	133,364	15,417,143	16,977,237
Element Fleet Management Corp.	889,679	11,809,214	16,414,578
Canadian Natural Resources Ltd.	209,776	10,722,592	15,773,057
CGI Inc.	134,838	13,079,991	15,736,943
Elevance Health Inc.	21,936	8,227,283	15,235,949
Alphabet Inc.	124,553	12,521,873	14,879,576
Apple Inc.	83,800	15,248,918	14,742,582
Canadian Pacific Railway Ltd.	140,010	10,025,785	14,134,010
Alimentation Couche-Tard Inc.	237,056	10,371,538	14,104,832
Constellation Software Inc.	6,634	14,364,470	14,024,011
Shell PLC	367,800	14,421,557	14,003,974
Brookfield Corp.	326,319	15,907,878	13,894,663
AIA Group Ltd.	922,185	13,298,156	13,885,437
Thomson Reuters Corp.	88,862	12,305,006	13,725,625
WSP Global Inc.	85,234	11,314,155	13,389,409
Intact Financial Corp.	65,495	10,134,027	12,765,630
Thermo Fisher Scientific Inc.	16,900	12,336,008	12,601,261
Sun Life Financial Inc.	196,936	12,803,401	12,377,428
TMX Group Ltd.	91,125	12,545,960	12,349,260
Enbridge Inc.	226,934	10,965,953	12,009,347
Telus Corp.	448,960	13,248,190	11,731,325

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI Canadian Asset Allocation

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun CI Canadian Asset Allocation - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.31	12.23	11.23	11.05	9.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,454,562	6,965,605	7,663,565	9,021,508	8,456,518
Number of units outstanding ⁽¹⁾	529,267	569,455	682,707	816,544	851,175
Management expense ratio (%) ⁽²⁾	3.19	3.20	3.21	3.21	3.23
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.20	3.21	3.21	3.23
Unaudited portfolio turnover rate (%) ⁽³⁾	10.31	7.41	9.99	9.03	14.16

Sun CI Canadian Asset Allocation - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.67	12.61	11.53	11.29	10.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,268,931	7,057,278	6,678,779	7,288,010	7,936,577
Number of units outstanding ⁽¹⁾	587,418	559,454	579,462	645,259	784,845
Management expense ratio (%) ⁽²⁾	2.78	2.77	2.77	2.76	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.77	2.77	2.76	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	10.31	7.41	9.99	9.03	14.16

Sun CI Canadian Asset Allocation - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.22	13.18	11.96	11.65	10.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	444,372	389,706	343,326	337,218	232,922
Number of units outstanding ⁽¹⁾	39,592	29,570	28,699	28,955	22,484
Management expense ratio (%) ⁽²⁾	2.11	2.11	2.11	2.11	2.12
Management expense ratio before waivers (%) ⁽²⁾	2.11	2.11	2.11	2.11	2.12
Unaudited portfolio turnover rate (%) ⁽³⁾	10.31	7.41	9.99	9.03	14.16

Sun CI Canadian Asset Allocation - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.61	13.57	12.26	11.88	10.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	34,467	40,296	36,417	35,297	31,259
Number of units outstanding ⁽¹⁾	2,970	2,970	2,971	2,970	2,970
Management expense ratio (%) ⁽²⁾	1.68	1.67	1.67	1.67	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.68	1.67	1.67	1.67	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	10.31	7.41	9.99	9.03	14.16

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

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

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

Sun CI Canadian Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,829,002	8,845,699
Cash	5,597	22,009
Receivable for investment units sold (note 2)	-	4,750
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,504	-
	7,836,103	8,872,458
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	1,101	525
Payable for fees and expenses	5,552	6,285
	6,653	6,810
Net Assets Attributable to Contractholders	7,829,450	8,865,648

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	951,932	237,570
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	56,349	125,038
Change in unrealized appreciation (depreciation) in value of investments	(2,072,123)	1,467,738
	(1,063,842)	1,830,346
Expenses (note 5)		
Management fees	195,570	182,180
Insurance fees	57,170	53,301
Administration fees	13,714	12,779
Total expenses	266,454	248,260
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,330,296)	1,582,086

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

Sun Life GIFs

Sun CI Canadian Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,865,648	6,750,605
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,330,296)	1,582,086
Unit Transactions		
Proceeds from units issued	1,661,591	1,919,083
Redemption of units	(1,367,493)	(1,386,126)
	294,098	532,957
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,036,198)	2,115,043
Net Assets Attributable to Contractholders at end of period	7,829,450	8,865,648

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,330,296)	1,582,086
Adjustments for:		
Net realized (gain) loss on sale of investments	(56,349)	(125,038)
Change in unrealized (appreciation) depreciation in value of investments	2,072,123	(1,467,738)
Purchases of investments	(2,199,643)	(1,452,805)
Proceeds from sale of investments	1,205,892	945,343
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,504)	-
Increase (decrease) in fees and expenses payable	(733)	1,518
Net Cash provided by (used in) Operating Activities	(310,510)	(516,634)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,661,591	1,919,083
Redemption of units	(1,367,493)	(1,386,126)
Net Cash provided by (used in) Financing Activities	294,098	532,957
Net increase (decrease) in cash	(16,412)	16,323
Cash (bank indebtedness) at beginning of period	22,009	5,686
Cash (bank indebtedness) at end of period	5,597	22,009
Distribution Income Received	951,932	237,570
Interest Received	-	-

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

Sun Life GIFs

Sun CI Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Equity Corporate Class, Series I	361,450	8,103,231	7,829,002	
Total Investments		8,103,231	7,829,002	99.99
Other Assets less Liabilities			448	0.01
Total Net Assets			7,829,450	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CGI Inc.	430,000	40,679,951	50,185,300
Brookfield Corp.	1,110,000	54,988,903	47,263,800
Alphabet Inc.	385,000	29,432,692	45,993,568
Microsoft Corp.	140,000	34,743,159	45,460,429
Enbridge Inc.	830,000	39,203,353	43,923,600
Mastercard Inc.	93,000	43,892,197	43,787,002
Element Fleet Management Corp.	2,325,000	30,988,254	42,896,250
Amazon.Com Inc.	375,000	73,291,466	42,651,141
Analog Devices Inc.	188,000	37,130,052	41,754,302
Sun Life Financial Inc.	660,000	42,278,258	41,481,000
Canadian Natural Resources Ltd.	530,000	39,612,937	39,850,700
Royal Bank Of Canada	305,000	39,148,605	38,826,500
WSP Global Inc.	246,000	40,568,442	38,644,140
S&P Global Inc.	85,000	34,822,821	38,548,372
Canadian Pacific Railway Ltd.	380,000	20,859,186	38,361,000
Stryker Corp.	115,000	38,845,892	38,069,664
Meta Platforms Inc.	230,000	80,896,904	37,476,406
Franco-Nevada Corp.	200,000	20,758,187	36,914,000
Ametek Inc.	195,000	32,194,360	36,890,393
Toronto-Dominion Bank	415,000	42,015,176	36,383,050
Constellation Software Inc.	17,000	37,317,342	35,937,320
Edwards Lifesciences Corp.	342,000	41,154,605	34,549,617
Alimentation Couche-Tard Inc.	545,000	23,050,968	32,427,500
Fairfax Financial Holdings Ltd.	40,000	21,780,551	32,082,800
Suncor Energy Inc.	735,000	24,461,360	31,568,250

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI 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 December 31, as applicable.

Sun CI Canadian Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.77	15.01	12.14	12.26	10.45
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,415,666	3,786,715	2,917,741	3,577,192	2,950,225
Number of units outstanding ⁽¹⁾	267,332	252,299	240,351	291,733	282,443
Management expense ratio (%) ⁽²⁾	3.47	3.48	3.47	3.44	3.46
Management expense ratio before waivers (%) ⁽²⁾	3.47	3.48	3.47	3.44	3.46
Unaudited portfolio turnover rate (%) ⁽³⁾	14.57	12.45	11.93	13.29	17.48

Sun CI Canadian Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.15	15.38	12.39	12.45	10.57
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,324,599	4,979,792	3,755,270	4,303,463	5,017,136
Number of units outstanding ⁽¹⁾	328,910	323,735	303,043	345,653	474,587
Management expense ratio (%) ⁽²⁾	3.06	3.08	3.08	3.09	3.09
Management expense ratio before waivers (%) ⁽²⁾	3.06	3.08	3.08	3.09	3.09
Unaudited portfolio turnover rate (%) ⁽³⁾	14.57	12.45	11.93	13.29	17.48

Sun CI Canadian Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.90	16.14	12.90	12.87	10.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	80,814	89,454	69,874	59,273	51,439
Number of units outstanding ⁽¹⁾	5,812	5,543	5,418	4,606	4,746
Management expense ratio (%) ⁽²⁾	2.27	2.27	2.27	2.27	2.42
Management expense ratio before waivers (%) ⁽²⁾	2.27	2.27	2.27	2.27	2.42
Unaudited portfolio turnover rate (%) ⁽³⁾	14.57	12.45	11.93	13.29	17.48

Sun CI Canadian Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.29	16.55	13.19	13.12	11.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,371	9,687	7,720	7,682	6,450
Number of units outstanding ⁽¹⁾	585	585	586	585	585
Management expense ratio (%) ⁽²⁾	1.97	2.00	1.97	1.97	1.98
Management expense ratio before waivers (%) ⁽²⁾	1.97	2.00	1.97	1.97	1.98
Unaudited portfolio turnover rate (%) ⁽³⁾	14.57	12.45	11.93	13.29	17.48

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

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

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

Sun CI Canadian Income & Growth

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	40,465,710	39,067,806
Cash	41,694	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	186
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	40,507,404	39,067,992
Liabilities		
Current liabilities		
Bank indebtedness	-	8,400
Redemptions payable	-	240
Payable for investment units purchased	19,801	24,388
Payable for fees and expenses	27,046	26,237
	46,847	59,265
Net Assets Attributable to Contractholders	40,460,557	39,008,727

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,320,444	2,796,133
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(8,382)	482,736
Change in unrealized appreciation (depreciation) in value of investments	(5,183,199)	2,238,850
	(2,871,137)	5,517,719
Expenses (note 5)		
Management fees	860,917	716,016
Insurance fees	268,035	235,047
Administration fees	64,783	53,914
Total expenses	1,193,735	1,004,977
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,064,872)	4,512,742

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

Sun Life GIFs

Sun CI Canadian Income & Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	39,008,727	28,245,823
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,064,872)	4,512,742
Unit Transactions		
Proceeds from units issued	10,818,474	11,689,125
Redemption of units	(5,301,772)	(5,438,963)
	5,516,702	6,250,162
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,451,830	10,762,904
Net Assets Attributable to Contractholders at end of period	40,460,557	39,008,727

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(4,064,872)	4,512,742
Adjustments for:		
Net realized (gain) loss on sale of investments	8,382	(482,736)
Change in unrealized (appreciation) depreciation in value of investments	5,183,199	(2,238,850)
Purchases of investments	(10,570,821)	(11,790,579)
Proceeds from sale of investments	3,976,749	3,736,374
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	1,958
(Increase) decrease in other receivable	-	7,148
Increase (decrease) in fees and expenses payable	809	7,148
Net Cash provided by (used in) Operating Activities	(5,466,554)	(6,253,943)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	10,818,660	11,689,901
Redemption of units	(5,302,012)	(5,438,723)
Net Cash provided by (used in) Financing Activities	5,516,648	6,251,178
Net increase (decrease) in cash	50,094	(2,765)
Cash (bank indebtedness) at beginning of period	(8,400)	(5,635)
Cash (bank indebtedness) at end of period	41,694	(8,400)
Distribution Income Received	2,320,444	2,796,133
Interest Received	-	-

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

Sun Life GIFs

Sun CI Canadian Income & Growth

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Income & Growth Fund, Series I	4,625,921	41,463,705	40,465,710	
Total Investments		41,463,705	40,465,710	100.01
Other Assets less Liabilities			(5,153)	(0.01)
Total Net Assets			40,460,557	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Manulife Financial Corp.	4,519,801	95,201,968	109,153,194
CI Global Financial Sector ETF	4,299,471	97,006,409	92,073,171
Fairfax Financial Holdings Ltd.	93,276	51,127,402	74,813,881
Canadian Natural Resources Ltd.	963,816	37,537,357	72,469,325
Cenovus Energy Inc.	2,434,043	34,260,864	63,942,310
Enbridge Inc.	1,176,541	55,057,809	62,262,550
Bank Of Nova Scotia	894,703	61,966,263	59,354,597
Bank Of Montreal	482,613	53,654,501	59,197,311
Teck Resources Ltd.	1,141,238	31,131,178	58,397,148
Suncor Energy Inc.	1,239,739	42,285,445	53,246,790
Canada 2.00% 01 Dec 2051	68,198,000	65,900,132	51,962,146
Wheaton Precious Metals Corp.	964,964	37,512,653	51,046,596
Canadian Pacific Railway Ltd.	447,001	28,350,851	45,124,751
Microsoft Corp.	133,831	32,372,506	43,457,248
Canada 1.50% 01Jun2031	46,676,000	43,706,295	40,551,747
Telus Corp.	1,443,862	40,188,910	37,728,114
Alimentation Couche-Tard Inc.	613,322	15,394,911	36,492,659
Unitedhealth Group Inc.	48,140	21,782,524	34,558,074
US Foods Holding Corp.	669,670	30,416,191	30,847,165
Canada Housing Trust 1.25% 15 Jun 2026	31,555,000	31,499,463	28,949,053
Advanced Micro Devices Inc.	319,770	12,104,328	28,043,467
Brookfield Corp.	649,935	43,737,683	27,674,232
WSP Global Inc.	174,483	18,379,160	27,409,534
Canadian Government 0.75% 1 Feb 2024	26,612,000	25,689,868	25,682,129
Canada 2.00% 01 Jun 2032	27,287,000	24,801,096	24,482,873

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Income & Growth (the "Fund") invests in the CI Canadian 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 Canadian Income & Growth

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun CI Canadian Income & Growth - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.16	13.50	11.72	11.25	9.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,176,824	16,197,632	11,707,430	11,655,873	9,447,909
Number of units outstanding ⁽¹⁾	1,329,925	1,200,252	999,004	1,035,850	954,497
Management expense ratio (%) ⁽²⁾	3.08	3.08	3.08	3.07	3.09
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.08	3.08	3.07	3.09
Unaudited portfolio turnover rate (%) ⁽³⁾	8.24	15.56	11.62	16.45	13.10

Sun CI Canadian Income & Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.48	13.80	11.94	11.42	10.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,016,459	16,034,691	11,024,316	12,054,221	9,856,161
Number of units outstanding ⁽¹⁾	1,443,609	1,162,081	923,634	1,055,374	984,083
Management expense ratio (%) ⁽²⁾	2.74	2.72	2.74	2.74	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.72	2.74	2.74	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	8.24	15.56	11.62	16.45	13.10

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.35	12.70	11.12	10.77	9.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,950,872	6,508,006	5,283,494	5,671,506	4,131,387
Number of units outstanding ⁽¹⁾	524,103	512,312	474,971	526,696	432,311
Management expense ratio (%) ⁽²⁾	3.92	3.93	3.95	3.96	3.99
Management expense ratio before waivers (%) ⁽²⁾	3.92	3.93	3.95	3.96	3.99
Unaudited portfolio turnover rate (%) ⁽³⁾	8.24	15.56	11.62	16.45	13.10

Sun CI Canadian Income & Growth - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.20	14.49	12.44	11.82	10.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	148,304	251,148	215,726	163,468	142,285
Number of units outstanding ⁽¹⁾	11,237	17,337	17,337	13,831	13,831
Management expense ratio (%) ⁽²⁾	2.00	2.00	2.00	2.00	2.00
Management expense ratio before waivers (%) ⁽²⁾	2.00	2.00	2.00	2.00	2.00
Unaudited portfolio turnover rate (%) ⁽³⁾	8.24	15.56	11.62	16.45	13.10

Sun CI Canadian Income & Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.53	14.80	12.67	12.00	10.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	160,599	8,943	7,656	7,249	6,288
Number of units outstanding ⁽¹⁾	11,867	604	604	604	604
Management expense ratio (%) ⁽²⁾	1.67	1.67	1.68	1.67	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.67	1.68	1.67	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	8.24	15.56	11.62	16.45	13.10

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.30	13.62	11.81	11.32	9.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,499	8,307	7,201	6,904	6,064
Number of units outstanding ⁽¹⁾	610	610	610	610	610
Management expense ratio (%) ⁽²⁾	2.92	2.92	2.93	2.92	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.92	2.93	2.92	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾	8.24	15.56	11.62	16.45	13.10

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

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

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

Sun CI Diversified Yield

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,211,290	8,422,286
Cash	-	-
Receivable for investment units sold (note 2)	27,133	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	446	558
	8,238,869	8,422,844
Liabilities		
Current liabilities		
Bank indebtedness	27,043	17,007
Redemptions payable	-	-
Payable for investment units purchased	472	50
Payable for fees and expenses	5,128	5,270
	32,643	22,327
Net Assets Attributable to Contractholders	8,206,226	8,400,517

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	230,974	261,656
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	33,523	81,907
Change in unrealized appreciation (depreciation) in value of investments	(882,468)	835,365
	(617,971)	1,178,928
Expenses (note 5)		
Management fees	177,537	166,679
Insurance fees	39,579	39,626
Administration fees	13,332	12,516
Total expenses	230,448	218,821
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(848,419)	960,107

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

Sun Life GIFs

Sun CI Diversified Yield

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,400,517	8,119,788
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(848,419)	960,107
Unit Transactions		
Proceeds from units issued	2,082,263	2,232,552
Redemption of units	(1,428,135)	(2,911,930)
	654,128	(679,378)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(194,291)	280,729
Net Assets Attributable to Contractholders at end of period	8,206,226	8,400,517

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(848,419)	960,107
Adjustments for:		
Net realized (gain) loss on sale of investments	(33,523)	(81,907)
Change in unrealized (appreciation) depreciation in value of investments	882,468	(835,365)
Purchases of investments	(1,873,520)	(1,690,221)
Proceeds from sale of investments	1,208,860	2,423,768
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	112	(558)
Increase (decrease) in fees and expenses payable	(142)	110
Net Cash provided by (used in) Operating Activities	(664,164)	775,934
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,082,263	2,232,552
Redemption of units	(1,428,135)	(2,911,930)
Net Cash provided by (used in) Financing Activities	654,128	(679,378)
Net increase (decrease) in cash	(10,036)	96,556
Cash (bank indebtedness) at beginning of period	(17,007)	(113,563)
Cash (bank indebtedness) at end of period	(27,043)	(17,007)
Distribution Income Received	230,974	261,656
Interest Received	-	-

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

Sun Life GIFs

Sun CI Diversified Yield

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Diversified Yield Fund, Series I	885,410	8,066,676	8,211,290	
Total Investments		8,066,676	8,211,290	100.06
Other Assets less Liabilities			(5,064)	(0.06)
Total Net Assets			8,206,226	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Global Infrastructure Private Pool ETF	2,331,107	56,840,694	54,536,248
Cheniere Energy Inc.	266,263	18,822,604	54,063,773
CI Global Financial Sector ETF	2,332,168	45,125,940	49,943,378
American Homes 4 Rent	930,262	26,704,238	37,963,708
CI Global REIT Fund I	2,418,145	46,276,407	37,863,556
Williams Cos Inc.	816,046	31,807,085	36,352,195
Vici Properties Inc.	802,573	29,110,003	35,208,673
Alexandria Real Estate Equities Inc.	176,448	27,395,570	34,802,221
Prologis Inc.	219,211	19,481,849	33,459,693
Ferrovial SA	897,109	19,538,802	31,817,623
Transurban Group	2,589,190	25,829,537	30,981,965
Hess Midstream LP	546,213	15,866,064	22,128,079
Brookfield Corp.	502,031	17,474,612	21,376,480
Sba Communications Corp.	47,824	18,809,827	18,151,168
Sempra Energy	83,239	14,969,057	17,417,582
Deutsche Telekom AG	638,650	16,098,734	17,252,455
AT&T Inc.	671,768	16,570,790	16,745,310
Vinci SA	114,851	15,070,484	15,529,539
Equinix Inc.	17,484	15,288,167	15,506,796
TD Bank At1 Pref 7.232% 31 Oct perp - 27 (5Yr +420)	14,265,000	14,342,960	14,501,916
Canadian Apartment Properties REIT	329,091	17,539,019	14,045,604
Atlas Arteria Ltd.	2,290,105	11,289,228	13,954,915
Inter Pipeline 6.875% 26 Mar 2079-29 (+501)	14,202,000	14,290,530	13,820,721
Vonovia SE	429,393	27,535,635	13,704,429
Esr Group Ltd.	4,752,981	13,681,985	13,505,223

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI Diversified Yield

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun CI Diversified Yield - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.02	12.27	10.81	11.04	9.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,987,479	2,566,376	2,814,324	2,860,775	2,339,562
Number of units outstanding ⁽¹⁾	180,344	209,122	260,404	259,108	242,858
Management expense ratio (%) ⁽²⁾	2.99	3.00	3.01	3.00	2.99
Management expense ratio before waivers (%) ⁽²⁾	2.99	3.00	3.01	3.00	2.99
Unaudited portfolio turnover rate (%) ⁽³⁾	13.40	22.08	19.30	13.60	16.02

Sun CI Diversified Yield - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.34	12.58	11.04	11.23	9.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,457,143	4,923,801	4,550,183	4,312,073	2,399,151
Number of units outstanding ⁽¹⁾	481,348	391,361	412,283	384,053	245,816
Management expense ratio (%) ⁽²⁾	2.64	2.62	2.64	2.62	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.64	2.62	2.64	2.62	2.65
Unaudited portfolio turnover rate (%) ⁽³⁾	13.40	22.08	19.30	13.60	16.02

Sun CI Diversified Yield - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	11.56	10.28	10.60	9.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	740,516	887,061	734,960	1,119,808	707,706
Number of units outstanding ⁽¹⁾	71,945	76,704	71,515	105,659	75,833
Management expense ratio (%) ⁽²⁾	3.87	3.91	3.94	3.92	3.92
Management expense ratio before waivers (%) ⁽²⁾	3.87	3.91	3.94	3.92	3.93
Unaudited portfolio turnover rate (%) ⁽³⁾	13.40	22.08	19.30	13.60	16.02

Sun CI Diversified Yield - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.94	13.17	11.47	11.60	10.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,108	7,835	6,829	6,903	5,961
Number of units outstanding ⁽¹⁾	595	595	595	595	595
Management expense ratio (%) ⁽²⁾	1.98	1.96	1.95	1.96	1.95
Management expense ratio before waivers (%) ⁽²⁾	1.98	1.96	1.95	1.96	1.95
Unaudited portfolio turnover rate (%) ⁽³⁾	13.40	22.08	19.30	13.60	16.02

Sun CI Diversified Yield - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.31	13.52	11.73	11.82	10.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,305	8,020	6,962	7,011	6,030
Number of units outstanding ⁽¹⁾	593	593	593	593	593
Management expense ratio (%) ⁽²⁾	1.58	1.57	1.57	1.56	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.58	1.57	1.57	1.56	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	13.40	22.08	19.30	13.60	16.02

Sun CI Diversified Yield - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.14	12.39	10.90	11.12	9.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,675	7,424	6,530	6,662	5,805
Number of units outstanding ⁽¹⁾	599	599	599	599	599
Management expense ratio (%) ⁽²⁾	2.87	2.88	2.87	2.86	2.87
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.88	2.87	2.86	2.87
Unaudited portfolio turnover rate (%) ⁽³⁾	13.40	22.08	19.30	13.60	16.02

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

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

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

Sun CI Global Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,460,025	8,918,888
Cash	35,469	6,940
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	235	-
	7,495,729	8,925,828
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	210	603
Payable for fees and expenses	5,449	6,562
	5,659	7,165
Net Assets Attributable to Contractholders	7,490,070	8,918,663

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	404,611	113,649
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	82,935	328,830
Change in unrealized appreciation (depreciation) in value of investments	(1,724,393)	1,154,702
	(1,236,847)	1,597,181
Expenses (note 5)		
Management fees	178,165	193,885
Insurance fees	64,167	70,018
Administration fees	12,847	13,885
Total expenses	255,179	277,788
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,492,026)	1,319,393

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

Sun Life GIFs

Sun CI Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,918,663	8,187,597
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,492,026)	1,319,393
Unit Transactions		
Proceeds from units issued	1,439,601	1,507,337
Redemption of units	(1,376,168)	(2,095,664)
	63,433	(588,327)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,428,593)	731,066
Net Assets Attributable to Contractholders at end of period	7,490,070	8,918,663

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,492,026)	1,319,393
Adjustments for:		
Net realized (gain) loss on sale of investments	(82,935)	(328,830)
Change in unrealized (appreciation) depreciation in value of investments	1,724,393	(1,154,702)
Purchases of investments	(1,250,490)	(1,065,847)
Proceeds from sale of investments	1,067,502	1,792,854
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(235)	2,689
Increase (decrease) in fees and expenses payable	(1,113)	627
Net Cash provided by (used in) Operating Activities	(34,904)	566,184
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,439,601	1,507,337
Redemption of units	(1,376,168)	(2,095,664)
Net Cash provided by (used in) Financing Activities	63,433	(588,327)
Net increase (decrease) in cash	28,529	(22,143)
Cash (bank indebtedness) at beginning of period	6,940	29,083
Cash (bank indebtedness) at end of period	35,469	6,940
Distribution Income Received	404,611	113,649
Interest Received	-	-

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

Sun Life GIFs

Sun CI Global Equity

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	300,489	6,891,277	7,460,025	
Total Investments		6,891,277	7,460,025	99.60
Other Assets less Liabilities			30,045	0.40
Total Net Assets			7,490,070	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	127,471	36,067,344	41,392,046
Elevance Health Inc.	53,135	19,249,795	36,905,641
Alphabet Inc.	302,740	19,471,125	36,166,475
Apple Inc.	203,500	37,030,488	35,800,900
Shell PLC	895,500	35,112,843	34,096,137
Aia Group Ltd.	2,220,100	32,011,142	33,428,281
Thermo Fisher Scientific Inc.	41,200	30,073,582	30,720,233
East West Bancorp Inc.	313,200	27,718,882	27,946,490
Eli Lilly & Co.	55,800	27,913,350	27,640,474
Prologis Inc.	178,900	27,572,267	27,306,746
Diageo PLC	455,600	27,929,577	27,221,149
Amazon.Com Inc.	236,220	50,383,421	26,866,807
Mondelez International Inc.	279,800	25,513,691	25,250,383
Coca-Cola Co.	293,080	25,056,811	25,242,460
Advanced Micro Devices Inc.	276,300	24,803,945	24,231,198
Honeywell International Inc.	79,200	23,103,354	22,980,922
Visa Inc.	81,588	21,153,743	22,951,355
Johnson & Johnson	95,400	23,038,009	22,818,238
Deutsche Telekom AG	835,500	23,044,094	22,570,150
Bank Of America Corp.	497,900	23,025,118	22,328,140
Safran SA	121,500	20,971,850	20,589,877
First Quantum Minerals Ltd.	704,100	19,146,238	19,918,989
Cenovus Energy Inc.	731,300	18,706,301	19,211,251
Accenture PLC	51,400	18,710,678	18,570,951
Siemens AG	98,600	18,429,468	18,526,979

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI 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 December 31, as applicable.

Sun CI Global Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.78	15.33	13.08	12.24	10.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,394,856	5,491,786	5,140,106	5,363,803	4,333,876
Number of units outstanding ⁽¹⁾	343,827	358,337	393,016	438,344	415,967
Management expense ratio (%) ⁽²⁾	3.58	3.56	3.55	3.54	3.50
Management expense ratio before waivers (%) ⁽²⁾	3.58	3.56	3.55	3.54	3.50
Unaudited portfolio turnover rate (%) ⁽³⁾	13.76	12.90	19.50	14.49	12.85

Sun CI Global Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.26	15.81	13.42	12.49	10.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,570,351	2,941,191	2,637,284	2,509,709	2,457,526
Number of units outstanding ⁽¹⁾	193,876	186,082	196,477	200,887	232,252
Management expense ratio (%) ⁽²⁾	3.01	3.02	3.03	3.02	3.02
Management expense ratio before waivers (%) ⁽²⁾	3.01	3.02	3.03	3.02	3.02
Unaudited portfolio turnover rate (%) ⁽³⁾	13.76	12.90	19.50	14.49	12.85

Sun CI Global Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.84	16.41	13.86	12.83	10.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	516,191	475,455	401,607	371,790	313,257
Number of units outstanding ⁽¹⁾	37,297	28,969	28,969	28,969	28,969
Management expense ratio (%) ⁽²⁾	2.49	2.49	2.49	2.49	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.49	2.49	2.49	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	13.76	12.90	19.50	14.49	12.85

Sun CI Global Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.39	16.98	14.27	13.14	11.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,672	10,231	8,600	7,920	6,638
Number of units outstanding ⁽¹⁾	603	603	602	603	603
Management expense ratio (%) ⁽²⁾	1.97	1.99	1.97	1.97	1.98
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.99	1.97	1.97	1.98
Unaudited portfolio turnover rate (%) ⁽³⁾	13.76	12.90	19.50	14.49	12.85

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

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

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

Sun CI High Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	24,763,008	20,669,714
Cash	209,479	323,764
Receivable for investment units sold (note 2)	1,518	-
Subscriptions receivable	-	55,758
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	24,974,005	21,049,236
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	400	400
Payable for investment units purchased	150,632	1,178
Payable for fees and expenses	14,966	12,523
	165,998	14,101
Net Assets Attributable to Contractholders	24,808,007	21,035,135

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,377,965	744,054
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	84,088	218,475
Change in unrealized appreciation (depreciation) in value of investments	(2,838,180)	2,377,888
	(1,376,127)	3,340,417
Expenses (note 5)		
Management fees	511,372	413,339
Insurance fees	89,360	70,839
Administration fees	38,360	31,007
Total expenses	639,092	515,185
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,015,219)	2,825,232

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

Sun Life GIFs

Sun CI High Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	21,035,135	16,750,319
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,015,219)	2,825,232
Unit Transactions		
Proceeds from units issued	9,771,345	4,901,702
Redemption of units	(3,983,254)	(3,442,118)
	5,788,091	1,459,584
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	3,772,872	4,284,816
Net Assets Attributable to Contractholders at end of period	24,808,007	21,035,135

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(2,015,219)	2,825,232
Adjustments for:		
Net realized (gain) loss on sale of investments	(84,088)	(218,475)
Change in unrealized (appreciation) depreciation in value of investments	2,838,180	(2,377,888)
Purchases of investments	(9,602,846)	(5,309,149)
Proceeds from sale of investments	2,903,396	3,694,320
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	427
Increase (decrease) in fees and expenses payable	2,443	2,352
Net Cash provided by (used in) Operating Activities	(5,958,134)	(1,383,181)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	9,827,103	4,847,101
Redemption of units	(3,983,254)	(3,441,718)
Net Cash provided by (used in) Financing Activities	5,843,849	1,405,383
Net increase (decrease) in cash	(114,285)	22,202
Cash (bank indebtedness) at beginning of period	323,764	301,562
Cash (bank indebtedness) at end of period	209,479	323,764
Distribution Income Received	1,377,965	744,054
Interest Received	-	-

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

Sun Life GIFs

Sun CI High Income

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI High Income Fund, Series I	2,210,687	24,646,477	24,763,008	
Total Investments		24,646,477	24,763,008	99.82
Other Assets less Liabilities			44,999	0.18
Total Net Assets			24,808,007	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cheniere Energy Inc.	922,951	61,903,365	187,401,980
CI Global Financial Sector ETF	7,989,534	157,700,906	171,095,871
Transurban Group	9,958,063	76,139,501	119,157,094
Prologis Inc.	741,431	63,394,640	113,169,747
CI Global Infrastructure Private Pool ETF	4,731,156	98,503,649	110,685,395
American Homes 4 Rent	2,603,409	73,042,314	106,244,326
Williams Cos Inc.	2,057,998	80,039,141	91,677,116
Ferrovial SA	2,344,035	57,853,217	83,135,558
Alexandria Real Estate Equities Inc.	409,176	64,509,980	80,704,987
Brookfield Corp.	1,793,276	60,620,245	76,357,692
Manulife Financial Corp.	3,080,638	71,132,044	74,397,408
First Capital Real Estate Investment Trust	4,320,870	73,519,391	72,633,825
Vici Properties Inc.	1,564,180	56,365,183	68,620,177
Northland Power Inc.	1,796,482	50,417,438	66,703,377
Enbridge Inc.	1,129,177	55,973,568	59,756,047
Allied Properties Real Estate Investment Trust	2,312,935	28,855,511	59,211,136
Canadian Apartment Properties REIT	1,341,176	66,679,841	57,241,392
Suncor Energy Inc.	1,324,097	51,442,830	56,869,966
Equinix Inc.	56,798	49,483,507	50,374,916
TD Bank At1 Pref 7.232% 31 Oct perp - 27 (5Yr +420)	49,437,000	49,670,690	50,258,061
AT&T Inc.	2,013,027	49,657,997	50,179,171
Sempra Energy	238,481	36,974,958	49,901,637
Pembina Pipeline Corp.	1,079,344	40,567,144	49,606,650
Host Hotels & Resorts Inc.	2,263,453	50,411,562	49,188,844
SBA Communications Corp.	127,152	49,071,272	48,259,396

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI 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 December 31, as applicable.

Sun CI High Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.60	12.67	10.92	10.96	9.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,963,529	6,043,629	5,684,580	5,956,240	5,206,472
Number of units outstanding ⁽¹⁾	686,689	476,826	520,469	543,223	545,371
Management expense ratio (%) ⁽²⁾	3.06	3.04	3.04	3.05	3.04
Management expense ratio before waivers (%) ⁽²⁾	3.06	3.04	3.04	3.05	3.04
Unaudited portfolio turnover rate (%) ⁽³⁾	11.58	19.38	21.32	15.10	20.59

Sun CI High Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.96	13.01	11.16	11.16	9.68
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,836,114	14,982,493	11,058,084	11,956,428	8,651,385
Number of units outstanding ⁽¹⁾	1,407,916	1,151,271	990,812	1,071,451	894,014
Management expense ratio (%) ⁽²⁾	2.63	2.62	2.64	2.66	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.63	2.62	2.64	2.66	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾	11.58	19.38	21.32	15.10	20.59

Sun CI High Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.10	13.08	11.15	11.08	9.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	605	654	558	554	476
Number of units outstanding ⁽¹⁾	50	50	50	50	50
Management expense ratio (%) ⁽²⁾	1.97	1.96	1.97	1.97	1.83
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.96	1.97	1.97	1.83
Unaudited portfolio turnover rate (%) ⁽³⁾	11.58	19.38	21.32	15.10	20.59

Sun CI High Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.99	13.99	11.88	11.75	10.08
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,759	8,359	7,097	7,020	6,022
Number of units outstanding ⁽¹⁾	598	598	598	598	598
Management expense ratio (%) ⁽²⁾	1.60	1.57	1.57	1.56	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.60	1.57	1.57	1.56	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	11.58	19.38	21.32	15.10	20.59

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

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

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

Sun CI/MFS Canadian Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	1,675,792	2,088,372
Cash	5,168	2,137
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	1,680,960	2,090,509
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	1,448	1,818
	1,448	1,818
Net Assets Attributable to Contractholders	1,679,512	2,088,691

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	169,286	65,564
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(7,984)	105,057
Change in unrealized appreciation (depreciation) in value of investments	(424,222)	179,103
	(262,920)	349,724
Expenses (note 5)		
Management fees	39,139	43,393
Insurance fees	29,969	33,221
Administration fees	3,017	3,344
Total expenses	72,125	79,958
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(335,045)	269,766

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

Sun Life GIFs

Sun CI/MFS Canadian Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	2,088,691	1,701,074
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(335,045)	269,766
Unit Transactions		
Proceeds from units issued	226,786	796,544
Redemption of units	(300,920)	(678,693)
	(74,134)	117,851
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(409,179)	387,617
Net Assets Attributable to Contractholders at end of period	1,679,512	2,088,691

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(335,045)	269,766
Adjustments for:		
Net realized (gain) loss on sale of investments	7,984	(105,057)
Change in unrealized (appreciation) depreciation in value of investments	424,222	(179,103)
Purchases of investments	(389,706)	(945,356)
Proceeds from sale of investments	370,080	838,535
(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	(370)	345
Net Cash provided by (used in) Operating Activities	77,165	(120,870)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	226,786	796,544
Redemption of units	(300,920)	(678,693)
Net Cash provided by (used in) Financing Activities	(74,134)	117,851
Net increase (decrease) in cash	3,031	(3,019)
Cash (bank indebtedness) at beginning of period	2,137	5,156
Cash (bank indebtedness) at end of period	5,168	2,137
Distribution Income Received	169,286	65,564
Interest Received	-	-

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

Sun Life GIFs

Sun CI/MFS Canadian Bundle

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Equity Corporate Class, Series I	55,793	1,248,410	1,208,482	
Sun Life MFS Canadian Bond Fund, Series I	39,849	541,405	467,310	
Total Investments		1,789,815	1,675,792	99.78
Other Assets less Liabilities			3,720	0.22
Total Net Assets			1,679,512	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Canadian Equity Corporate Class, Series I			
CGI Inc.	430,000	40,679,951	50,185,300
Brookfield Corp.	1,110,000	54,988,903	47,263,800
Alphabet Inc.	385,000	29,432,692	45,993,568
Microsoft Corp.	140,000	34,743,159	45,460,429
Enbridge Inc.	830,000	39,203,353	43,923,600
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI/MFS Canadian Bundle

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.95	12.91	11.26	11.25	9.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,672,625	2,080,654	1,694,132	2,273,069	1,988,667
Number of units outstanding ⁽¹⁾	152,783	161,220	150,402	202,079	200,109
Management expense ratio (%) ⁽²⁾	3.93	3.98	3.98	3.98	3.99
Management expense ratio before waivers (%) ⁽²⁾	3.93	3.98	3.98	3.98	3.99
Unaudited portfolio turnover rate (%) ⁽³⁾	20.10	41.82	24.87	20.24	8.60

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.87	13.86	11.97	11.83	10.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,887	8,037	6,942	6,859	6,002
Number of units outstanding ⁽¹⁾	580	580	580	580	580
Management expense ratio (%) ⁽²⁾	2.92	2.94	2.94	2.99	2.96
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.94	2.94	2.99	2.96
Unaudited portfolio turnover rate (%) ⁽³⁾	20.10	41.82	24.87	20.24	8.60

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

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

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

Sun CI/MFS Global Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,493,519	3,147,277
Cash	4,093	419
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,497,612	3,147,696
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	685	-
Payable for fees and expenses	2,134	2,694
	2,819	2,694
Net Assets Attributable to Contractholders	2,494,793	3,145,002

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	123,245	59,998
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	27,854	186,889
Change in unrealized appreciation (depreciation) in value of investments	(550,284)	200,075
	(399,185)	446,962
Expenses (note 5)		
Management fees	54,109	68,856
Insurance fees	41,408	52,681
Administration fees	4,168	5,303
Total expenses	99,685	126,840
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(498,870)	320,122

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

Sun Life GIFs

Sun CI/MFS Global Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	3,145,002	3,156,163
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(498,870)	320,122
Unit Transactions		
Proceeds from units issued	227,469	407,510
Redemption of units	(378,808)	(738,793)
	(151,339)	(331,283)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(650,209)	(11,161)
Net Assets Attributable to Contractholders at end of period	2,494,793	3,145,002

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(498,870)	320,122
Adjustments for:		
Net realized (gain) loss on sale of investments	(27,854)	(186,889)
Change in unrealized (appreciation) depreciation in value of investments	550,284	(200,075)
Purchases of investments	(279,496)	(525,443)
Proceeds from sale of investments	411,509	920,455
(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	(560)	9
Net Cash provided by (used in) Operating Activities	155,013	328,179
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	227,469	407,510
Redemption of units	(378,808)	(738,793)
Net Cash provided by (used in) Financing Activities	(151,339)	(331,283)
Net increase (decrease) in cash	3,674	(3,104)
Cash (bank indebtedness) at beginning of period	419	3,523
Cash (bank indebtedness) at end of period	4,093	419
Distribution Income Received	123,245	59,998
Interest Received	-	-

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

Sun Life GIFs

Sun CI/MFS Global Bundle

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	69,520	1,544,442	1,725,923	
Sun Life MFS Canadian Bond Fund, Series I	65,455	886,800	767,596	
Total Investments		2,431,242	2,493,519	99.95
Other Assets less Liabilities			1,274	0.05
Total Net Assets			2,494,793	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Global Equity Corporate Class, Series I			
Microsoft Corp.	127,471	36,067,344	41,392,046
Elevance Health Inc.	53,135	19,249,795	36,905,641
Alphabet Inc.	302,740	19,471,125	36,166,475
Apple Inc.	203,500	37,030,488	35,800,900
Shell Plc.	895,500	35,112,843	34,096,137
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun CI/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 December 31, as applicable.

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.98	13.15	11.92	11.26	9.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,487,719	3,136,612	3,148,629	2,623,012	2,543,654
Number of units outstanding ⁽¹⁾	226,573	238,541	264,042	232,961	256,291
Management expense ratio (%) ⁽²⁾	3.89	3.90	3.92	3.89	3.91
Management expense ratio before waivers (%) ⁽²⁾	3.89	3.90	3.92	3.89	3.92
Unaudited portfolio turnover rate (%) ⁽³⁾	10.78	16.27	15.54	15.01	14.27

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.92	14.13	12.69	11.87	10.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,074	8,390	7,534	7,044	50,014
Number of units outstanding ⁽¹⁾	594	594	594	593	4,833
Management expense ratio (%) ⁽²⁾	2.92	2.92	2.94	2.76	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.92	2.94	2.76	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾	10.78	16.27	15.54	15.01	14.27

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

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

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

Sun Core Advantage Credit Private Pool

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,450,661	10,554,234
Cash	73,048	-
Receivable for investment units sold (note 2)	9,842	2,783
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	1,734
	9,533,551	10,558,751
Liabilities		
Current liabilities		
Bank indebtedness	-	2,445
Redemptions payable	9,684	-
Payable for investment units purchased	-	928
Payable for fees and expenses	3,757	3,967
	13,441	7,340
Net Assets Attributable to Contractholders	9,520,110	10,551,411

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	330,872	210,821
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(297,470)	(158,367)
Change in unrealized appreciation (depreciation) in value of investments	(1,123,140)	(70,132)
	(1,089,738)	(17,678)
Expenses (note 5)		
Management fees	125,331	103,291
Insurance fees	25,184	22,437
Administration fees	16,000	14,094
Total expenses	166,515	139,822
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,256,253)	(157,500)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	10,551,411	4,807,289
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,256,253)	(157,500)
Unit Transactions		
Proceeds from units issued	3,381,259	11,399,450
Redemption of units	(3,156,307)	(5,497,828)
	224,952	5,901,622
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,031,301)	5,744,122
Net Assets Attributable to Contractholders at end of period	9,520,110	10,551,411

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,256,253)	(157,500)
Adjustments for:		
Net realized (gain) loss on sale of investments	297,470	158,367
Change in unrealized (appreciation) depreciation in value of investments	1,123,140	70,132
Purchases of investments	(3,222,666)	(11,324,026)
Proceeds from sale of investments	2,897,642	4,858,915
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,734	(1,691)
Increase (decrease) in fees and expenses payable	(210)	2,754
Net Cash provided by (used in) Operating Activities	(159,143)	(6,393,049)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,381,259	11,399,450
Redemption of units	(3,146,623)	(5,497,828)
Net Cash provided by (used in) Financing Activities	234,636	5,901,622
Net increase (decrease) in cash	75,493	(491,427)
Cash (bank indebtedness) at beginning of period	(2,445)	488,982
Cash (bank indebtedness) at end of period	73,048	(2,445)
Distribution Income Received	330,872	210,821
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Core Advantage Credit Private Pool, Series I	1,117,258	10,652,391	9,450,661	
Total Investments		10,652,391	9,450,661	99.27
Other Assets less Liabilities			69,449	0.73
Total Net Assets			9,520,110	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Short Term Private Fixed Income Plus Fund	1,337,154	13,193,756	13,242,903
Canadian Government Real Return Bond, 7.44%, Dec 01, 2026	2,350,000	4,791,891	4,539,159
SL CCS P USD FIX 1.28% R CAD FI, 1.5475%, Mar 02, 2040			4,137,054
Canada Housing Trust No. 1, 3.80%, Jun 15, 2027	4,000,000	3,991,040	4,011,835
Canadian Government Real Return Bond, 6.73%, Dec 01, 2031	1,500,000	3,333,118	3,065,854
Canadian Western Bank, 1.82%, Dec 16, 2027	3,600,000	3,600,000	3,064,761
Province of British Columbia, 4.95%, Jun 18, 2040	2,800,000	3,877,800	3,015,247
Province of British Columbia, 4.30%, Jun 18, 2042	3,000,000	3,695,970	2,990,963
Canada Housing Trust No 1, 1.10%, Dec 15, 2026	3,100,000	3,018,408	2,797,982
Honda Canada Finance Inc., 1.65%, Feb 25, 2028	3,000,000	3,000,000	2,555,462
The Toronto-Dominion Bank, 4.21%, Jun 01, 2027	2,500,000	2,499,999	2,428,989
Province of Saskatchewan, 3.90%, Jun 02, 2045	2,450,000	2,691,325	2,287,012
Manulife Financial Corp., 7.12%, Jun 19, 2082	2,000,000	2,000,000	1,970,320
Canadian Government Bond, 1.75%, Dec 01, 2053	2,780,000	1,931,770	1,959,183
HSBC Bank Canada, 3.40%, Mar 24, 2025	2,000,000	2,000,000	1,937,211
City of Toronto, 4.40%, Dec 14, 2042	2,000,000	1,994,980	1,932,990
Institutional Mortgage Securities Canada Inc., 3.06%, Sep 12, 2026	2,000,000	2,075,979	1,893,918
Goldman Sachs Group Inc., 2.60%, Nov 30, 2027	2,000,000	2,000,000	1,809,015
Canadian Government Real Return Bond, 4.48%, Dec 01, 2036	900,000	1,805,704	1,626,076
National Australia Bank Ltd., 3.52%, Jun 12, 2030	1,750,000	1,820,410	1,624,789
SL CCS P USD FIX 2.01% R CAD FI, 2.425%, Mar 09, 2052			1,620,346
Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	1,500,000	1,500,000	1,477,071
CARDS II Trust, 4.33%, May 15, 2025	1,500,000	1,500,000	1,471,830

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Silver Arrow Canada LP, 3.73%, May 15, 2029	1,500,000	1,500,000	1,452,314
OMERS Realty Corp., 3.24%, Oct 04, 2027	1,500,000	1,408,455	1,402,895

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 December 31, as applicable.

Sun Core Advantage Credit Private Pool - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.79	10.04	10.39		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,097,369	4,616,843	1,341,807		
Number of units outstanding ⁽¹⁾	465,886	459,655	129,188		
Management expense ratio (%) ⁽²⁾	1.97	1.85	1.83		
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.85	1.83		
Unaudited portfolio turnover rate (%) ⁽³⁾	31.27	57.41	23.50		

Sun Core Advantage Credit Private Pool - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.09	10.24	10.46		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,757	46,234	1,378,573		
Number of units outstanding ⁽¹⁾	1,183	4,514	131,766		
Management expense ratio (%) ⁽²⁾	0.57	0.57	0.56		
Management expense ratio before waivers (%) ⁽²⁾	0.57	0.57	0.56		
Unaudited portfolio turnover rate (%) ⁽³⁾	31.27	57.41	23.50		

Sun Core Advantage Credit Private Pool - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.96	10.15	10.43		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	104,409	10,151	10,426		
Number of units outstanding ⁽¹⁾	11,656	1,000	1,000		
Management expense ratio (%) ⁽²⁾	1.17	1.17	1.17		
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.17	1.17		
Unaudited portfolio turnover rate (%) ⁽³⁾	31.27	57.41	23.50		

Sun Core Advantage Credit Private Pool - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.91	10.12	10.41		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,910	10,117	10,414		
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000		
Management expense ratio (%) ⁽²⁾	1.37	1.38	1.37		
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.38	1.37		
Unaudited portfolio turnover rate (%) ⁽³⁾	31.27	57.41	23.50		

Sun Core Advantage Credit Private Pool - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.83	10.07	10.40		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,226,495	5,787,194	1,923,923		
Number of units outstanding ⁽¹⁾	591,636	574,853	185,044		
Management expense ratio (%) ⁽²⁾	1.74	1.72	1.70		
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.72	1.70		
Unaudited portfolio turnover rate (%) ⁽³⁾	31.27	57.41	23.50		

Sun Core Advantage Credit Private Pool - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.14	10.27	10.47		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	72,170	80,872	142,146		
Number of units outstanding ⁽¹⁾	7,900	7,873	13,573		
Management expense ratio (%) ⁽²⁾	0.40	0.38	0.38		
Management expense ratio before waivers (%) ⁽²⁾	0.40	0.38	0.38		
Unaudited portfolio turnover rate (%) ⁽³⁾	31.27	57.41	23.50		

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

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

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

Sun Daily Interest

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	6,364,270	5,065,459
Cash	45,191,048	28,945,159
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	175,928	20,889
Other receivable	214	-
	51,731,460	34,031,507
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	8,908	5,258
	8,908	5,258
Net Assets Attributable to Contractholders	51,722,552	34,026,249

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	95,392	7,376
Interest income for distribution purposes	944,395	257,601
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	1,039,787	264,977
Expenses (note 5)		
Management fees	227,632	196,946
Insurance fees	56,061	51,389
Administration fees	65,875	56,671
Total expenses	349,568	305,006
Management fees waived/absorbed by the Manager	(63,332)	(56,249)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	753,551	16,220

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	34,026,249	36,471,026
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	753,551	16,220
Unit Transactions		
Proceeds from units issued	57,225,350	36,673,081
Redemption of units	(40,282,598)	(39,134,078)
	16,942,752	(2,460,997)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	17,696,303	(2,444,777)
Net Assets Attributable to Contractholders at end of period	51,722,552	34,026,249

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	753,551	16,220
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(32,165,179)	(25,139,079)
Proceeds from sale of investments	30,866,368	23,684,533
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	(155,039)	3,714
(Increase) decrease in other receivable	(214)	1,022
Increase (decrease) in fees and expenses payable	3,650	(1,922)
Net Cash provided by (used in) Operating Activities	(696,863)	(1,435,512)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	57,225,350	36,673,081
Redemption of units	(40,282,598)	(39,134,078)
Net Cash provided by (used in) Financing Activities	16,942,752	(2,460,997)
Net increase (decrease) in cash	16,245,889	(3,896,509)
Cash (bank indebtedness) at beginning of period	28,945,159	32,841,668
Cash (bank indebtedness) at end of period	45,191,048	28,945,159
Distribution Income Received	95,392	7,376
Interest Received	789,356	261,315

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

Sun Life GIFs

Sun Daily Interest

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	636,427	6,364,270	6,364,270	
Total Investments		6,364,270	6,364,270	12.30
Other Assets less Liabilities			45,358,282	87.70
Total Net Assets			51,722,552	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.64%, Jan 05, 2023	254,255,000	251,793,165	251,793,165
Canadian Treasury Bill, 3.85%, Jan 19, 2023	250,050,000	247,552,727	247,552,727
Canadian Treasury Bill, 4.07%, Mar 02, 2023	140,855,000	139,314,531	139,314,531
Province of Ontario, 4.09%, Feb 08, 2023	114,700,000	113,584,098	113,584,098
Royal Bank of Canada, 4.27%, Jan 31, 2023	107,485,000	106,340,285	106,340,285
Canadian Treasury Bill, 4.03%, Feb 16, 2023	84,400,000	83,493,718	83,493,718
National Bank of Canada, 4.37%, Jan 13, 2023	80,450,000	80,161,989	80,161,989
Province of Quebec, 4.07%, Feb 03, 2023	77,250,000	76,473,638	76,473,638
Canadian Treasury Bill, 4.16%, Mar 16, 2023	74,950,000	74,128,815	74,128,815
The Bank of Nova Scotia, 3.72%, Feb 03, 2023	67,900,000	66,656,751	66,656,751
The Toronto-Dominion Bank, 4.40%, Jan 23, 2023	65,225,000	64,974,536	64,974,536
Province of Manitoba, 4.16%, Feb 15, 2023	65,450,000	64,795,848	64,795,848
Toyota Credit Canada Inc., 3.30%, Jan 23, 2023	63,120,000	61,956,110	61,956,110
Imperial Oil Limited, 4.39%, Jan 18, 2023	61,200,000	60,994,368	60,994,368
Province of British Columbia, 4.42%, Apr 27, 2023	57,300,000	56,479,463	56,479,463
Canadian Imperial Bank of Commerce, 4.53%, Mar 20, 2023	55,410,000	54,804,369	54,804,369
Bank of Montreal, 4.41%, Jan 23, 2023	54,845,000	54,673,335	54,673,335
Bank of Montreal, 4.52%, Mar 15, 2023	46,395,000	45,883,727	45,883,727
Toyota Credit Canada Inc., 4.40%, Apr 04, 2023	44,705,000	43,755,466	43,755,466
Manulife Bank of Canada, 3.85%, Apr 17, 2023	44,540,000	43,297,779	43,297,779
Nestlé Capital Canada Ltd., 4.28%, Jan 05, 2023	42,290,000	42,205,843	42,205,843
Province of Quebec, 4.37%, Mar 10, 2023	40,500,000	40,125,375	40,125,375
The Bank of Nova Scotia, 4.20%, Jan 16, 2023	40,400,000	40,031,552	40,031,552
The Toronto-Dominion Bank, 4.28%, Jan 17, 2023	35,785,000	35,534,863	35,534,863
Province of Ontario, 4.16%, Feb 15, 2023	35,760,000	35,419,871	35,419,871

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 December 31, as applicable.

Sun Daily Interest - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.50	10.32	10.32	10.29	10.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,239,911	8,486,795	12,907,843	5,392,945	3,187,574
Number of units outstanding ⁽¹⁾	1,261,001	822,176	1,250,902	524,117	313,888
Management expense ratio (%) ⁽²⁾	0.75	0.76	0.86	0.98	0.95
Management expense ratio before waivers (%) ⁽²⁾	0.97	0.97	0.98	0.98	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.30	10.09	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	111,551	10,039	10,028		
Number of units outstanding ⁽¹⁾	10,830	995	999		
Management expense ratio (%) ⁽²⁾	0.34	0.29	0.22		
Management expense ratio before waivers (%) ⁽²⁾	0.36	0.37	0.37		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

Sun Daily Interest - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.66	10.48	10.46	10.41	10.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,477,376	3,440,684	3,410,781	3,393,540	3,339,855
Number of units outstanding ⁽¹⁾	326,149	328,430	326,000	326,000	326,000
Management expense ratio (%) ⁽²⁾	0.69	0.66	0.64	0.70	0.70
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.70	0.70	0.70	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.48	10.30	10.30	10.27	10.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	771,887	2,384,076	2,017,512	1,129,281	297,218
Number of units outstanding ⁽¹⁾	73,664	231,390	195,874	109,951	29,314
Management expense ratio (%) ⁽²⁾	0.76	0.76	0.86	1.01	0.96
Management expense ratio before waivers (%) ⁽²⁾	0.98	0.97	0.97	1.01	1.01
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.63	10.45	10.43	10.38	10.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,747,420	46,900	451,685	10,880	940,701
Number of units outstanding ⁽¹⁾	164,404	4,490	43,292	1,048	92,036
Management expense ratio (%) ⁽²⁾	0.70	0.62	0.62	0.75	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.76	0.76	0.75	0.75	0.77
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.52	10.34	10.33	10.30	10.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,942,023	17,922,895	16,502,306	8,571,235	7,744,341
Number of units outstanding ⁽¹⁾	2,942,665	1,733,618	1,596,760	831,854	761,973
Management expense ratio (%) ⁽²⁾	0.76	0.75	0.85	0.92	0.92
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.91	0.91	0.92	0.96
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.31	10.09	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	620,770	378,073	159,689		
Number of units outstanding ⁽¹⁾	60,239	37,480	15,914		
Management expense ratio (%) ⁽²⁾	0.31	0.30	0.22		
Management expense ratio before waivers (%) ⁽²⁾	0.31	0.31	0.30		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

Sun Daily Interest - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.60	10.42	10.40	10.36	10.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,110	411,119	10,908	10,857	10,695
Number of units outstanding ⁽¹⁾	1,048	39,471	1,049	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.68	0.73	0.68	0.79	0.83
Management expense ratio before waivers (%) ⁽²⁾	0.75	0.80	0.78	0.79	0.87
Unaudited portfolio turnover rate (%) ⁽³⁾	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 Daily Interest

Financial Highlights (Continued)

Sun Daily Interest - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.08	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,206	10,035	10,025		
Number of units outstanding ⁽¹⁾	992	995	999		
Management expense ratio (%) ⁽²⁾	0.37	0.30	0.27		
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.41	0.41		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

Sun Daily Interest - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.60	10.42	10.41	10.36	10.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,113	10,924	10,911	10,857	10,695
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,049
Management expense ratio (%) ⁽²⁾	0.74	0.66	0.67	0.79	0.83
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.78	0.78	0.79	0.87
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.29	10.29	10.26	10.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	768,978	914,672	969,311	369,159	287,432
Number of units outstanding ⁽¹⁾	73,439	88,851	94,192	35,974	28,374
Management expense ratio (%) ⁽²⁾	0.74	0.75	0.86	1.00	1.04
Management expense ratio before waivers (%) ⁽²⁾	1.00	1.01	0.98	1.00	1.08
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.08	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,207	10,037	10,027		
Number of units outstanding ⁽¹⁾	992	995	999		
Management expense ratio (%) ⁽²⁾	0.38	0.30	0.24		
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.42	0.41		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

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

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

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

Sun Dollar Cost Average Daily Interest

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,477,737	2,402,142
Cash	18,368,787	19,613,823
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	152,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	75,821	14,604
Other receivable	33	-
	21,074,378	22,030,569
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	6	-
Payable for investment units purchased	-	-
Payable for fees and expenses	3,607	3,356
	3,613	3,356
Net Assets Attributable to Contractholders	21,070,765	22,027,213

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	40,074	5,980
Interest income for distribution purposes	555,455	237,505
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	595,529	243,485
Expenses (note 5)		
Management fees	139,847	178,191
Insurance fees	36,234	48,166
Administration fees	40,981	52,733
Total expenses	217,062	279,090
Management fees waived/absorbed by the Manager	(48,345)	(58,749)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	426,812	23,144

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	22,027,213	40,564,676
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	426,812	23,144
Unit Transactions		
Proceeds from units issued	54,741,802	68,177,562
Redemption of units	(56,125,062)	(86,738,169)
	(1,383,260)	(18,560,607)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(956,448)	(18,537,463)
Net Assets Attributable to Contractholders at end of period	21,070,765	22,027,213

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	426,812	23,144
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(33,679,537)	(41,605,557)
Proceeds from sale of investments	33,603,942	44,164,320
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	(61,217)	12,605
(Increase) decrease in other receivable	(33)	1,709
Increase (decrease) in fees and expenses payable	251	(4,638)
Net Cash provided by (used in) Operating Activities	290,218	2,591,583
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	54,589,802	68,177,562
Redemption of units	(56,125,056)	(86,738,169)
Net Cash provided by (used in) Financing Activities	(1,535,254)	(18,560,607)
Net increase (decrease) in cash	(1,245,036)	(15,969,024)
Cash (bank indebtedness) at beginning of period	19,613,823	35,582,847
Cash (bank indebtedness) at end of period	18,368,787	19,613,823
Distribution Income Received	40,074	5,980
Interest Received	494,238	250,110

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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	247,774	2,477,737	2,477,737	
Total Investments		2,477,737	2,477,737	11.76
Other Assets less Liabilities			18,593,028	88.24
Total Net Assets			21,070,765	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.64%, Jan 05, 2023	254,255,000	251,793,165	251,793,165
Canadian Treasury Bill, 3.85%, Jan 19, 2023	250,050,000	247,552,727	247,552,727
Canadian Treasury Bill, 4.07%, Mar 02, 2023	140,855,000	139,314,531	139,314,531
Province of Ontario, 4.09%, Feb 08, 2023	114,700,000	113,584,098	113,584,098
Royal Bank of Canada, 4.27%, Jan 31, 2023	107,485,000	106,340,285	106,340,285
Canadian Treasury Bill, 4.03%, Feb 16, 2023	84,400,000	83,493,718	83,493,718
National Bank of Canada, 4.37%, Jan 13, 2023	80,450,000	80,161,989	80,161,989
Province of Quebec, 4.07%, Feb 03, 2023	77,250,000	76,473,638	76,473,638
Canadian Treasury Bill, 4.16%, Mar 16, 2023	74,950,000	74,128,815	74,128,815
The Bank of Nova Scotia, 3.72%, Feb 03, 2023	67,900,000	66,656,751	66,656,751
The Toronto-Dominion Bank, 4.40%, Jan 23, 2023	65,225,000	64,974,536	64,974,536
Province of Manitoba, 4.16%, Feb 15, 2023	65,450,000	64,795,848	64,795,848
Toyota Credit Canada Inc., 3.30%, Jan 23, 2023	63,120,000	61,956,110	61,956,110
Imperial Oil Limited, 4.39%, Jan 18, 2023	61,200,000	60,994,368	60,994,368
Province of British Columbia, 4.42%, Apr 27, 2023	57,300,000	56,479,463	56,479,463
Canadian Imperial Bank of Commerce, 4.53%, Mar 20, 2023	55,410,000	54,804,369	54,804,369
Bank of Montreal, 4.41%, Jan 23, 2023	54,845,000	54,673,335	54,673,335
Bank of Montreal, 4.52%, Mar 15, 2023	46,395,000	45,883,727	45,883,727
Toyota Credit Canada Inc., 4.40%, Apr 04, 2023	44,705,000	43,755,466	43,755,466
Manulife Bank of Canada, 3.85%, Apr 17, 2023	44,540,000	43,297,779	43,297,779
Nestlé Capital Canada Ltd., 4.28%, Jan 05, 2023	42,290,000	42,205,843	42,205,843
Province of Quebec, 4.37%, Mar 10, 2023	40,500,000	40,125,375	40,125,375
The Bank of Nova Scotia, 4.20%, Jan 16, 2023	40,400,000	40,031,552	40,031,552
The Toronto-Dominion Bank, 4.28%, Jan 17, 2023	35,785,000	35,534,863	35,534,863
Province of Ontario, 4.16%, Feb 15, 2023	35,760,000	35,419,871	35,419,871

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 December 31, as applicable.

Sun Dollar Cost Average Daily Interest - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.50	10.32	10.31	10.28	10.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,286,478	9,042,108	18,327,978	8,360,617	10,221,108
Number of units outstanding ⁽¹⁾	694,118	876,392	1,777,361	813,085	1,007,249
Management expense ratio (%) ⁽²⁾	0.71	0.73	0.82	0.97	0.97
Management expense ratio before waivers (%) ⁽²⁾	0.96	0.96	0.97	0.97	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.30	10.09	10.04		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	93,511	589,485	922,157		
Number of units outstanding ⁽¹⁾	9,076	58,439	91,888		
Management expense ratio (%) ⁽²⁾	0.32	0.23	0.16		
Management expense ratio before waivers (%) ⁽²⁾	0.34	0.34	0.33		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

Sun Dollar Cost Average Daily Interest - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.67	10.48	10.47	10.41	10.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,476,935	3,416,253	3,411,848	3,394,557	3,340,827
Number of units outstanding ⁽¹⁾	326,002	326,002	326,002	326,002	326,002
Management expense ratio (%) ⁽²⁾	0.68	0.65	0.61	0.70	0.70
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.70	0.70	0.70	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.48	10.30	10.29	10.26	10.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	367,116	184,015	1,372,605	1,740,619	1,889,518
Number of units outstanding ⁽¹⁾	35,029	17,871	133,369	169,646	186,516
Management expense ratio (%) ⁽²⁾	0.69	0.74	0.84	1.02	1.02
Management expense ratio before waivers (%) ⁽²⁾	0.98	1.02	0.99	1.02	1.05
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.66	10.48	10.46	10.41	10.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,018	115,693	390,150	437,262	1,442,568
Number of units outstanding ⁽¹⁾	1,221	11,040	37,283	42,007	141,292
Management expense ratio (%) ⁽²⁾	0.72	0.63	0.59	0.76	0.76
Management expense ratio before waivers (%) ⁽²⁾	0.73	0.71	0.72	0.76	0.76
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.53	10.35	10.34	10.31	10.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,175,053	7,488,635	14,249,738	9,156,297	8,010,246
Number of units outstanding ⁽¹⁾	871,558	723,853	1,378,134	888,214	787,906
Management expense ratio (%) ⁽²⁾	0.70	0.73	0.82	0.91	0.92
Management expense ratio before waivers (%) ⁽²⁾	0.90	0.90	0.90	0.91	0.96
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.31	10.09	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	172,854	138,136	516,040		
Number of units outstanding ⁽¹⁾	16,772	13,695	51,428		
Management expense ratio (%) ⁽²⁾	0.29	0.24	0.19		
Management expense ratio before waivers (%) ⁽²⁾	0.30	0.30	0.31		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.61	10.42	10.41	10.36	10.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	41,842	91,003	266,596	153,186	494,297
Number of units outstanding ⁽¹⁾	3,944	8,730	25,609	14,790	48,436
Management expense ratio (%) ⁽²⁾	0.69	0.67	0.63	0.80	0.76
Management expense ratio before waivers (%) ⁽²⁾	0.75	0.75	0.76	0.80	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	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 Dollar Cost Average Daily Interest

Financial Highlights (Continued)

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.08	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,207	10,036	10,027		
Number of units outstanding ⁽¹⁾	992	995	999		
Management expense ratio (%) ⁽²⁾	0.37	0.29	0.20		
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.42	0.41		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

Sun Dollar Cost Average Daily Interest - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.60	10.42	10.40	10.35	10.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,117	10,926	10,912	10,857	10,694
Number of units outstanding ⁽¹⁾	1,049	1,049	1,049	1,049	1,049
Management expense ratio (%) ⁽²⁾	0.71	0.64	0.62	0.79	0.83
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.78	0.78	0.79	0.87
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.30	10.29	10.26	10.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	412,427	930,886	1,076,597	2,818,250	2,019,760
Number of units outstanding ⁽¹⁾	39,375	90,412	104,618	274,610	199,298
Management expense ratio (%) ⁽²⁾	0.72	0.73	0.87	1.04	1.03
Management expense ratio before waivers (%) ⁽²⁾	1.01	1.01	1.00	1.04	1.08
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.08	10.03		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,207	10,037	10,028		
Number of units outstanding ⁽¹⁾	992	995	999		
Management expense ratio (%) ⁽²⁾	0.37	0.30	0.19		
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.42	0.41		
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A		

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

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

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

Sun Dynamic Equity Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	71,605,094	58,360,160
Cash	177,779	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	127,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	71,909,873	58,360,160
Liabilities		
Current liabilities		
Bank indebtedness	-	54,280
Redemptions payable	3,228	9
Payable for investment units purchased	140,012	57,154
Payable for fees and expenses	43,474	35,291
	186,714	146,734
Net Assets Attributable to Contractholders	71,723,159	58,213,426

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,651,164	1,080,435
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	563,637	698,151
Change in unrealized appreciation (depreciation) in value of investments	(4,013,929)	8,825,651
	(1,799,128)	10,604,237
Expenses (note 5)		
Management fees	1,277,927	974,826
Insurance fees	439,400	330,448
Administration fees	109,963	82,968
Total expenses	1,827,290	1,388,242
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,626,418)	9,215,995

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	58,213,426	41,314,945
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,626,418)	9,215,995
Unit Transactions		
Proceeds from units issued	26,865,370	18,132,072
Redemption of units	(9,729,219)	(10,449,586)
	17,136,151	7,682,486
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	13,509,733	16,898,481
Net Assets Attributable to Contractholders at end of period	71,723,159	58,213,426

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,626,418)	9,215,995
Adjustments for:		
Net realized (gain) loss on sale of investments	(563,637)	(698,151)
Change in unrealized (appreciation) depreciation in value of investments	4,013,929	(8,825,651)
Purchases of investments	(20,950,816)	(13,059,294)
Proceeds from sale of investments	4,338,448	5,524,830
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	4,088
Increase (decrease) in fees and expenses payable	8,183	10,142
Net Cash provided by (used in) Operating Activities	(16,780,311)	(7,828,041)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	26,738,370	18,132,072
Redemption of units	(9,726,000)	(10,449,577)
Net Cash provided by (used in) Financing Activities	17,012,370	7,682,495
Net increase (decrease) in cash	232,059	(145,546)
Cash (bank indebtedness) at beginning of period	(54,280)	91,266
Cash (bank indebtedness) at end of period	177,779	(54,280)
Distribution Income Received	1,651,164	1,080,435
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Equity Income Fund, Series I	5,555,563	63,481,336	71,605,094	
Total Investments		63,481,336	71,605,094	99.84
Other Assets less Liabilities			118,065	0.16
Total Net Assets			71,723,159	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Dynamic Equity Income Fund, Series O	26,001,838	208,213,727	226,182,184
Cash and Cash Equivalents			40,650

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 December 31, as applicable.

Sun Dynamic Equity Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.23	16.12	13.41	13.38	11.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	32,670,359	25,649,413	18,467,256	16,044,550	6,536,363
Number of units outstanding ⁽¹⁾	2,144,476	1,590,774	1,376,850	1,199,064	582,592
Management expense ratio (%) ⁽²⁾	3.22	3.18	3.20	3.19	3.17
Management expense ratio before waivers (%) ⁽²⁾	3.22	3.18	3.20	3.19	3.17
Unaudited portfolio turnover rate (%) ⁽³⁾	6.32	10.47	122.87	7.60	15.06

Sun Dynamic Equity Income - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.98	18.65	15.19	14.81	12.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,278,238	1,146,581	554,417	487,548	211,843
Number of units outstanding ⁽¹⁾	71,088	61,492	36,495	32,910	17,412
Management expense ratio (%) ⁽²⁾	1.17	1.10	1.15	1.15	1.14
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.10	1.15	1.15	1.14
Unaudited portfolio turnover rate (%) ⁽³⁾	6.32	10.47	122.87	7.60	15.06

Sun Dynamic Equity Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.17	17.89	14.65	14.40	11.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	92,547	10,191	227,611	701,794	213,307
Number of units outstanding ⁽¹⁾	5,389	570	15,534	48,739	17,952
Management expense ratio (%) ⁽²⁾	1.65	1.51	1.66	1.60	1.60
Management expense ratio before waivers (%) ⁽²⁾	1.65	1.51	1.66	1.60	1.60
Unaudited portfolio turnover rate (%) ⁽³⁾	6.32	10.47	122.87	7.60	15.06

Sun Dynamic Equity Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.53	17.31	14.25	14.08	11.68
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,833,474	2,626,782	885,473	846,644	118,426
Number of units outstanding ⁽¹⁾	171,427	151,721	62,125	60,141	10,139
Management expense ratio (%) ⁽²⁾	2.18	2.15	2.17	2.15	2.15
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.15	2.17	2.15	2.15
Unaudited portfolio turnover rate (%) ⁽³⁾	6.32	10.47	122.87	7.60	15.06

Sun Dynamic Equity Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.75	16.59	13.73	13.64	11.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	33,858,279	28,198,420	20,880,066	17,941,496	9,470,839
Number of units outstanding ⁽¹⁾	2,149,785	1,700,013	1,520,480	1,315,652	831,309
Management expense ratio (%) ⁽²⁾	2.73	2.70	2.78	2.82	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.70	2.78	2.82	2.82
Unaudited portfolio turnover rate (%) ⁽³⁾	6.32	10.47	122.87	7.60	15.06

Sun Dynamic Equity Income - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.50	19.09	15.49	15.08	12.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	990,262	582,039	300,122	116,351	27,593
Number of units outstanding ⁽¹⁾	53,525	30,484	19,380	7,718	2,237
Management expense ratio (%) ⁽²⁾	0.69	0.65	0.72	0.75	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.65	0.72	0.75	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾	6.32	10.47	122.87	7.60	15.06

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

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

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

Sun Dynamic Strategic Yield

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	16,045,901	13,556,260
Cash	-	36,705
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	16,045,901	13,592,965
Liabilities		
Current liabilities		
Bank indebtedness	39,239	-
Redemptions payable	-	-
Payable for investment units purchased	75	34,171
Payable for fees and expenses	7,980	6,424
	47,294	40,595
Net Assets Attributable to Contractholders	15,998,607	13,552,370

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	510,275	629,145
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	68,330	140,481
Change in unrealized appreciation (depreciation) in value of investments	(1,456,027)	913,275
	(877,422)	1,682,901
Expenses (note 5)		
Management fees	240,891	201,424
Insurance fees	50,004	41,789
Administration fees	24,446	19,677
Total expenses	315,341	262,890
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,192,763)	1,420,011

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	13,552,370	11,490,878
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,192,763)	1,420,011
Unit Transactions		
Proceeds from units issued	6,837,082	2,853,194
Redemption of units	(3,198,082)	(2,211,713)
	3,639,000	641,481
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	2,446,237	2,061,492
Net Assets Attributable to Contractholders at end of period	15,998,607	13,552,370

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,192,763)	1,420,011
Adjustments for:		
Net realized (gain) loss on sale of investments	(68,330)	(140,481)
Change in unrealized (appreciation) depreciation in value of investments	1,456,027	(913,275)
Purchases of investments	(6,858,793)	(2,605,641)
Proceeds from sale of investments	2,947,359	1,631,133
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	1,556	724
Net Cash provided by (used in) Operating Activities	(3,714,944)	(607,529)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	6,837,082	2,853,194
Redemption of units	(3,198,082)	(2,211,713)
Net Cash provided by (used in) Financing Activities	3,639,000	641,481
Net increase (decrease) in cash	(75,944)	33,952
Cash (bank indebtedness) at beginning of period	36,705	2,753
Cash (bank indebtedness) at end of period	(39,239)	36,705
Distribution Income Received	510,275	629,145
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Strategic Yield Fund, Series I	1,651,339	15,859,950	16,045,901	
Total Investments		15,859,950	16,045,901	100.30
Other Assets less Liabilities			(47,294)	(0.30)
Total Net Assets			15,998,607	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			36,067,661
1832 AM Investment Grade U.S. Corporate Bond Pool, Series I	667,425	9,417,138	8,645,157
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	965,011	9,597,029	8,327,849
Dynamic Aurion Total Return Bond Fund, Series O	776,967	7,748,865	6,272,997
Royal Bank of Canada	33,400	3,170,104	4,251,822
Dynamic Short Term Credit PLUS Fund, Series O	382,836	3,883,000	3,862,472
United States Treasury Note, 4.13%, Sep 30, 2027	2,775,000	3,835,110	3,780,424
BCE Inc.	48,100	2,696,301	2,861,469
Canadian Government Bond, 1.25%, Mar 01, 2027	3,104,000	2,886,232	2,837,825
Microsoft Corp.	7,795	1,946,665	2,532,955
NextEra Energy Inc.	20,700	1,285,662	2,344,783
Home Depot Inc.	5,395	1,778,663	2,308,937
The Toronto-Dominion Bank	25,900	1,951,648	2,270,653
Canadian Pacific Railway Ltd.	21,954	1,934,915	2,216,256
Dynamic Real Estate & Infrastructure Income II Fund, Series O	208,940	2,172,198	2,156,428
Honeywell International Inc.	7,174	1,610,086	2,083,097
Thermo Fisher Scientific Inc.	2,785	2,098,349	2,078,061
Johnson & Johnson	8,638	1,539,710	2,067,535
TELUS Corp.	77,801	1,917,606	2,032,940
Innergex Renewable Energy Inc.	121,000	1,440,434	1,960,200
Enbridge Inc.	35,900	1,832,554	1,899,828
Apollo Global Management Inc.	21,853	1,689,796	1,888,816
McDonald's Corp.	5,200	1,402,266	1,856,775
Rogers Communications Inc., Class B	27,525	1,637,338	1,744,259
Killam Apartment Real Estate Investment Trust	106,596	1,160,310	1,727,921

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 December 31, as applicable.

Sun Dynamic Strategic Yield - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.73	12.87	11.48	11.48	10.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,280,047	3,895,834	3,841,467	3,746,471	3,068,853
Number of units outstanding ⁽¹⁾	450,309	302,763	334,653	326,236	294,802
Management expense ratio (%) ⁽²⁾	2.98	2.96	2.97	2.98	2.97
Management expense ratio before waivers (%) ⁽²⁾	2.98	2.96	2.97	2.98	3.04
Unaudited portfolio turnover rate (%) ⁽³⁾	17.59	16.48	113.09	14.10	10.27

Sun Dynamic Strategic Yield - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.46	14.47	12.64	12.39	11.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	522,899	613,898	580,667	564,847	502,148
Number of units outstanding ⁽¹⁾	38,855	42,439	45,940	45,607	45,657
Management expense ratio (%) ⁽²⁾	0.89	0.89	0.91	0.92	0.92
Management expense ratio before waivers (%) ⁽²⁾	0.89	0.89	0.91	0.92	0.92
Unaudited portfolio turnover rate (%) ⁽³⁾	17.59	16.48	113.09	14.10	10.27

Sun Dynamic Strategic Yield - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.23	14.29	12.54	12.34	11.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	386,003	7,955	6,963	13,360	11,908
Number of units outstanding ⁽¹⁾	29,167	557	555	1,082	1,081
Management expense ratio (%) ⁽²⁾	1.36	1.32	1.37	1.43	1.44
Management expense ratio before waivers (%) ⁽²⁾	1.36	1.32	1.37	1.43	1.50
Unaudited portfolio turnover rate (%) ⁽³⁾	17.59	16.48	113.09	14.10	10.27

Sun Dynamic Strategic Yield - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.76	13.84	12.22	12.09	10.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	524,002	28,516	25,142	24,856	22,267
Number of units outstanding ⁽¹⁾	41,077	2,060	2,058	2,057	2,055
Management expense ratio (%) ⁽²⁾	1.87	1.86	1.88	1.88	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.87	1.86	1.88	1.88	1.95
Unaudited portfolio turnover rate (%) ⁽³⁾	17.59	16.48	113.09	14.10	10.27

Sun Dynamic Strategic Yield - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.15	13.26	11.77	11.72	10.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,597,851	7,000,630	5,839,412	5,956,389	4,250,175
Number of units outstanding ⁽¹⁾	625,547	527,881	496,087	508,091	401,763
Management expense ratio (%) ⁽²⁾	2.47	2.46	2.53	2.53	2.52
Management expense ratio before waivers (%) ⁽²⁾	2.47	2.46	2.53	2.53	2.59
Unaudited portfolio turnover rate (%) ⁽³⁾	17.59	16.48	113.09	14.10	10.27

Sun Dynamic Strategic Yield - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.90	14.87	12.93	12.61	11.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,687,805	2,005,537	1,197,227	1,392,707	1,102,471
Number of units outstanding ⁽¹⁾	121,389	134,857	92,590	110,414	98,873
Management expense ratio (%) ⁽²⁾	0.40	0.40	0.46	0.47	0.47
Management expense ratio before waivers (%) ⁽²⁾	0.40	0.40	0.46	0.47	0.47
Unaudited portfolio turnover rate (%) ⁽³⁾	17.59	16.48	113.09	14.10	10.27

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

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

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

Sun Enhanced Balanced

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	27,002,053	28,379,749
Cash	-	-
Receivable for investment units sold (note 2)	4,255	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	27,006,308	28,379,749
Liabilities		
Current liabilities		
Bank indebtedness	3,794	7,124
Redemptions payable	-	-
Payable for investment units purchased	1,738	2,193
Payable for fees and expenses	13,716	14,140
	19,248	23,457
Net Assets Attributable to Contractholders	26,987,060	28,356,292

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	601,887	557,892
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(1,671,319)	128,836
Change in unrealized appreciation (depreciation) in value of investments	(2,057,897)	1,105,975
	(3,127,329)	1,792,703
Expenses (note 5)		
Management fees	431,362	438,632
Insurance fees	120,149	130,814
Administration fees	42,227	44,507
Total expenses	593,738	613,953
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,721,067)	1,178,750

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	28,356,292	21,760,070
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,721,067)	1,178,750
Unit Transactions		
Proceeds from units issued	5,217,127	11,740,756
Redemption of units	(2,865,292)	(6,323,284)
	2,351,835	5,417,472
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,369,232)	6,596,222
Net Assets Attributable to Contractholders at end of period	26,987,060	28,356,292

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,721,067)	1,178,750
Adjustments for:		
Net realized (gain) loss on sale of investments	1,671,319	(128,836)
Change in unrealized (appreciation) depreciation in value of investments	2,057,897	(1,105,975)
Purchases of investments	(18,225,037)	(11,252,120)
Proceeds from sale of investments	15,868,807	5,387,287
(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	(424)	4,666
Net Cash provided by (used in) Operating Activities	(2,348,505)	(5,916,228)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,217,127	11,740,756
Redemption of units	(2,865,292)	(6,335,340)
Net Cash provided by (used in) Financing Activities	2,351,835	5,405,416
Net increase (decrease) in cash	3,330	(510,812)
Cash (bank indebtedness) at beginning of period	(7,124)	503,688
Cash (bank indebtedness) at end of period	(3,794)	(7,124)
Distribution Income Received	601,887	557,892
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Plus Bond Fund	1,194,446	11,971,620	12,137,844	
Sun Life Amundi Emerging Markets Debt Fund, Series I	342,254	1,649,531	1,433,907	
Sun Life JPMorgan International Equity Fund, Series I	380,370	4,352,404	4,116,214	
Sun Life MFS Canadian Equity Fund, Series I	61,802	3,873,567	3,981,838	
Sun Life MFS U.S. Value Fund, Series I	57,467	1,858,536	2,222,873	
Sun Life MFS U.S. Growth Fund, Series I	33,482	1,862,168	1,821,637	
Sun Life U.S. Core Fixed Income Fund, Series I	162,754	1,563,787	1,287,740	
Total Investments		27,131,613	27,002,053	100.06
Other Assets less Liabilities			(14,993)	(0.06)
Total Net Assets			26,987,060	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Plus Bond Fund			
SLC Management Core Fixed Income Fund	16,360,540	171,727,480	174,899,080
SLC Management Private Fixed Income Plus Fund	1,595,613	15,821,781	16,184,145
SLC Management Canadian Commercial Mortgage Fund	1,019,498	9,582,002	9,608,153
Sun Life Crescent Specialty Credit Private Pool	401,921	4,000,000	3,943,530
Cash and Cash Equivalents			24,930
Sun Life Amundi Emerging Markets Debt Fund, Series I			
Petroleos Mexicanos, 7.19%, Sep 12, 2024	309,000	1,890,510	1,992,721
Republic of South Africa Government Bond, 8.00%, Jan 31, 2030	23,800,000	1,933,518	1,692,450
Cash and Cash Equivalents			1,474,068
Indonesia Treasury Bond, 6.13%, May 15, 2028	12,690,000,000	1,122,568	1,081,753
Romania Government Bond, 3.65%, Sep 24, 2031	4,300,000	1,403,211	938,926
Sun Life JPMorgan International Equity Fund, Series I			
Shell PLC	1,446,575	43,913,209	54,979,071
Nestle SA	345,364	48,478,062	54,020,587
Samsung Electronics Co., Ltd.	747,540	49,401,845	44,458,840
Novo Nordisk A/S	218,946	17,795,439	40,169,714
BHP Group Ltd.	915,456	28,651,384	38,355,046

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

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	637,101	74,387,126	81,102,955
The Toronto-Dominion Bank	855,414	69,612,557	74,994,145
Enbridge Inc.	894,094	46,363,740	47,315,454
Canadian Pacific Railway Ltd.	437,557	38,049,885	44,171,379
Bank of Montreal	343,157	39,435,391	42,091,638
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	253,204	40,222,611	46,007,149
Johnson & Johnson	157,762	30,854,917	37,760,873
CIGNA Corp.	81,572	22,451,731	36,621,908
Northrop Grumman Corp.	43,407	19,384,342	32,089,879
Pfizer Inc.	452,579	24,438,711	31,421,687
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	784,286	172,355,121	254,850,709
Amazon.com Inc.	1,276,964	204,863,708	145,339,588
Alphabet Inc., Class A	1,210,470	138,269,246	144,709,250
Apple Inc.	792,789	121,977,902	139,570,308
MasterCard Inc., Class A	242,025	86,664,819	114,032,429
Sun Life U.S. Core Fixed Income Fund, Series I			
United States Treasury Note, 2.88%, May 15, 2032	35,885,000	45,807,869	44,975,983
United States Treasury Note, 2.25%, Feb 15, 2052	34,275,000	37,470,327	32,624,944
United States Treasury Note, 1.63%, May 15, 2031	26,215,000	33,013,981	29,974,362
United States Treasury Note, 3.13%, Aug 31, 2027	19,725,000	25,939,121	25,749,366
United States Treasury Note, 1.88%, Feb 28, 2029	19,720,000	25,124,090	23,720,590

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 December 31, as applicable.

Sun Enhanced Balanced - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20	11.76	11.31	10.46	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,294,942	11,284,015	6,900,140	988,133	
Number of units outstanding ⁽¹⁾	1,107,207	959,300	610,076	94,500	
Management expense ratio (%) ⁽²⁾	2.60	2.55	2.54	2.54	
Management expense ratio before waivers (%) ⁽²⁾	2.60	2.55	2.54	2.54	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.13	11.47	10.84		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	176,583	298,494	2,135,478		
Number of units outstanding ⁽¹⁾	17,424	26,016	197,057		
Management expense ratio (%) ⁽²⁾	0.76	0.75	0.78		
Management expense ratio before waivers (%) ⁽²⁾	0.76	0.75	0.78		
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79		

Sun Enhanced Balanced - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.69	12.16	11.54	10.53	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,597,904	2,954,885	2,804,119	2,559,925	
Number of units outstanding ⁽¹⁾	243,000	243,000	243,000	243,000	
Management expense ratio (%) ⁽²⁾	1.23	1.23	1.26	1.26	
Management expense ratio before waivers (%) ⁽²⁾	1.23	1.23	1.26	1.26	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.85	11.46	11.12	10.39	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	256,910	558,015	262,197	55,637	
Number of units outstanding ⁽¹⁾	26,094	48,706	23,581	5,354	
Management expense ratio (%) ⁽²⁾	3.50	3.59	3.61	3.61	
Management expense ratio before waivers (%) ⁽²⁾	3.50	3.59	3.61	3.61	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.57	12.06	11.48	10.51	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,565	12,056	11,479	10,515	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.55	1.57	1.60	1.59	
Management expense ratio before waivers (%) ⁽²⁾	1.55	1.57	1.60	1.59	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.31	11.84	11.35	10.47	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,162,469	11,600,372	7,850,364	1,063,287	
Number of units outstanding ⁽¹⁾	1,082,844	979,424	691,622	101,567	
Management expense ratio (%) ⁽²⁾	2.24	2.22	2.32	2.29	
Management expense ratio before waivers (%) ⁽²⁾	2.24	2.22	2.32	2.29	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.21	11.53	10.85		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	155,240	196,821	548,621		
Number of units outstanding ⁽¹⁾	15,198	17,075	50,541		
Management expense ratio (%) ⁽²⁾	0.44	0.46	0.49		
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.46	0.49		
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79		

Sun Enhanced Balanced - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.23	11.78	11.32	10.46	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,230	11,780	11,318	10,460	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	2.45	2.47	2.49	2.48	
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.47	2.49	2.48	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.90	11.30	10.78		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,730	11,205	10,765		
Number of units outstanding ⁽¹⁾	983	991	999		
Management expense ratio (%) ⁽²⁾	1.71	1.70	1.73		
Management expense ratio before waivers (%) ⁽²⁾	1.71	1.70	1.73		
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79		

Sun Enhanced Balanced - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.34	11.87	11.37	10.48	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	111,733	128,282	122,884	113,240	
Number of units outstanding ⁽¹⁾	10,807	10,807	10,807	10,807	
Management expense ratio (%) ⁽²⁾	2.16	2.17	2.20	2.20	
Management expense ratio before waivers (%) ⁽²⁾	2.16	2.17	2.20	2.20	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.95	11.53	11.17	10.41	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,190,952	1,289,110	1,091,922	12,451	
Number of units outstanding ⁽¹⁾	119,732	111,804	97,754	1,196	
Management expense ratio (%) ⁽²⁾	3.14	3.30	3.33	3.33	
Management expense ratio before waivers (%) ⁽²⁾	3.14	3.30	3.33	3.33	
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79	3.92	

Sun Enhanced Balanced - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.97	11.36	10.80		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,802	11,257	10,783		
Number of units outstanding ⁽¹⁾	983	991	999		
Management expense ratio (%) ⁽²⁾	1.43	1.40	1.44		
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.40	1.44		
Unaudited portfolio turnover rate (%) ⁽³⁾	60.02	19.74	12.79		

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

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

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

Sun Estate Settlement

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,546,433	13,559,491
Cash	3,813,662	4,484,755
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	14,541	2,640
Other receivable	971	-
	15,375,607	18,046,886
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	1,356	1,010
	1,356	1,010
Net Assets Attributable to Contractholders	15,374,251	18,045,876

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	229,800	24,221
Interest income for distribution purposes	93,392	30,960
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	323,192	55,181
Expenses (note 5)		
Management fees	92,896	90,983
Insurance fees	20,318	19,862
Administration fees	27,725	27,100
Total expenses	140,939	137,945
Management fees waived/absorbed by the Manager	(94,498)	(95,817)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	276,751	13,053

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	18,045,876	20,398,949
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	276,751	13,053
Unit Transactions		
Proceeds from units issued	96,746,930	81,684,403
Redemption of units	(99,695,306)	(84,050,529)
	(2,948,376)	(2,366,126)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,671,625)	(2,353,073)
Net Assets Attributable to Contractholders at end of period	15,374,251	18,045,876

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	276,751	13,053
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(55,405,213)	(59,741,609)
Proceeds from sale of investments	57,418,271	54,885,673
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	(11,901)	(23)
(Increase) decrease in other receivable	(971)	1,989
Increase (decrease) in fees and expenses payable	346	(1,266)
Net Cash provided by (used in) Operating Activities	2,277,283	(4,842,183)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	96,746,930	85,266,374
Redemption of units	(99,695,306)	(84,050,529)
Net Cash provided by (used in) Financing Activities	(2,948,376)	1,215,845
Net increase (decrease) in cash	(671,093)	(3,626,338)
Cash (bank indebtedness) at beginning of period	4,484,755	8,111,093
Cash (bank indebtedness) at end of period	3,813,662	4,484,755
Distribution Income Received	229,800	24,221
Interest Received	81,491	30,937

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

Sun Life GIFs

Sun Estate Settlement

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	1,154,643	11,546,433	11,546,433	
Total Investments		11,546,433	11,546,433	75.10
Other Assets less Liabilities			3,827,818	24.90
Total Net Assets			15,374,251	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.64%, Jan 05, 2023	254,255,000	251,793,165	251,793,165
Canadian Treasury Bill, 3.85%, Jan 19, 2023	250,050,000	247,552,727	247,552,727
Canadian Treasury Bill, 4.07%, Mar 02, 2023	140,855,000	139,314,531	139,314,531
Province of Ontario, 4.09%, Feb 08, 2023	114,700,000	113,584,098	113,584,098
Royal Bank of Canada, 4.27%, Jan 31, 2023	107,485,000	106,340,285	106,340,285
Canadian Treasury Bill, 4.03%, Feb 16, 2023	84,400,000	83,493,718	83,493,718
National Bank of Canada, 4.37%, Jan 13, 2023	80,450,000	80,161,989	80,161,989
Province of Quebec, 4.07%, Feb 03, 2023	77,250,000	76,473,638	76,473,638
Canadian Treasury Bill, 4.16%, Mar 16, 2023	74,950,000	74,128,815	74,128,815
The Bank of Nova Scotia, 3.72%, Feb 03, 2023	67,900,000	66,656,751	66,656,751
The Toronto-Dominion Bank, 4.40%, Jan 23, 2023	65,225,000	64,974,536	64,974,536
Province of Manitoba, 4.16%, Feb 15, 2023	65,450,000	64,795,848	64,795,848
Toyota Credit Canada Inc., 3.30%, Jan 23, 2023	63,120,000	61,956,110	61,956,110
Imperial Oil Limited, 4.39%, Jan 18, 2023	61,200,000	60,994,368	60,994,368
Province of British Columbia, 4.42%, Apr 27, 2023	57,300,000	56,479,463	56,479,463
Canadian Imperial Bank of Commerce, 4.53%, Mar 20, 2023	55,410,000	54,804,369	54,804,369
Bank of Montreal, 4.41%, Jan 23, 2023	54,845,000	54,673,335	54,673,335
Bank of Montreal, 4.52%, Mar 15, 2023	46,395,000	45,883,727	45,883,727
Toyota Credit Canada Inc., 4.40%, Apr 04, 2023	44,705,000	43,755,466	43,755,466
Manulife Bank of Canada, 3.85%, Apr 17, 2023	44,540,000	43,297,779	43,297,779
Nestlé Capital Canada Ltd., 4.28%, Jan 05, 2023	42,290,000	42,205,843	42,205,843
Province of Quebec, 4.37%, Mar 10, 2023	40,500,000	40,125,375	40,125,375
The Bank of Nova Scotia, 4.20%, Jan 16, 2023	40,400,000	40,031,552	40,031,552
The Toronto-Dominion Bank, 4.28%, Jan 17, 2023	35,785,000	35,534,863	35,534,863
Province of Ontario, 4.16%, Feb 15, 2023	35,760,000	35,419,871	35,419,871

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 December 31, as applicable.

Sun Estate Settlement - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.69	10.51	10.50	10.47	10.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,419,195	6,913,669	12,567,794	1,597,611	1,607,185
Number of units outstanding ⁽¹⁾	507,172	658,035	1,196,913	152,565	155,225
Management expense ratio (%) ⁽²⁾	0.29	0.30	0.70	0.92	0.90
Management expense ratio before waivers (%) ⁽²⁾	0.89	0.92	0.93	0.92	0.95
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.48	10.31	10.30	10.27	10.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,135,991	975,358	10,811	139,339	10,658
Number of units outstanding ⁽¹⁾	203,740	94,598	1,049	13,565	1,049
Management expense ratio (%) ⁽²⁾	0.34	0.30	0.65	0.92	0.92
Management expense ratio before waivers (%) ⁽²⁾	0.94	0.88	0.85	0.93	0.98
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.48	10.31	10.30	10.28	10.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,083,009	6,349,481	3,251,655	1,700,148	1,689,356
Number of units outstanding ⁽¹⁾	389,464	615,930	315,610	165,453	166,325
Management expense ratio (%) ⁽²⁾	0.28	0.28	0.64	0.92	0.88
Management expense ratio before waivers (%) ⁽²⁾	0.89	0.93	0.90	0.92	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.57	10.39	10.38	10.35	10.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	141,901	10,901	822,875	10,862	59,523
Number of units outstanding ⁽¹⁾	13,430	1,049	79,247	1,049	5,813
Management expense ratio (%) ⁽²⁾	0.30	0.30	0.66	0.91	0.87
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.86	0.84	0.92	0.91
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.63	10.45	10.43	10.38	10.23
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,133	251,270	321,971	297,647	10,721
Number of units outstanding ⁽¹⁾	1,048	24,048	30,865	28,680	1,048
Management expense ratio (%) ⁽²⁾	0.27	0.15	0.31	0.69	0.69
Management expense ratio before waivers (%) ⁽²⁾	0.67	0.64	0.69	0.69	0.73
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.62	10.44	10.43	10.38	10.23
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,128	10,942	10,926	10,871	10,719
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.29	0.22	0.46	0.65	0.69
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.65	0.65	0.65	0.73
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.63	10.45	10.44	10.39	10.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,443,246	3,385,383	3,380,235	3,364,055	3,318,560
Number of units outstanding ⁽¹⁾	323,914	323,914	323,914	323,914	323,914
Management expense ratio (%) ⁽²⁾	0.28	0.20	0.49	0.70	0.70
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.70	0.70	0.70	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.62	10.44	10.43	10.38	10.23
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,128	10,942	10,927	10,872	10,720
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.29	0.22	0.46	0.65	0.69
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.65	0.65	0.65	0.73
Unaudited portfolio turnover rate (%) ⁽³⁾	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 Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.50	10.33	10.32	10.29	10.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	106,390	126,985	10,828	523,253	41,543
Number of units outstanding ⁽¹⁾	10,132	12,297	1,049	50,849	4,082
Management expense ratio (%) ⁽²⁾	0.29	0.31	0.75	0.93	0.88
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.92	0.88	0.94	0.89
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.62	10.45	10.43	10.38	10.23
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,130	10,945	10,927	10,871	10,718
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,047	1,048
Management expense ratio (%) ⁽²⁾	0.29	0.20	0.44	0.65	0.69
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.65	0.65	0.65	0.73
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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

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

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

Sun Fidelity Floating Rate High Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	14,412,176	4,395,638
Cash	32,181	-
Receivable for investment units sold (note 2)	10,213	36,657
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	14,454,570	4,432,295
Liabilities		
Current liabilities		
Bank indebtedness	-	36,357
Redemptions payable	10,330	-
Payable for investment units purchased	20,177	-
Payable for fees and expenses	7,699	2,385
	38,206	38,742
Net Assets Attributable to Contractholders	14,416,364	4,393,553

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	509,766	166,350
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(14,296)	(63,838)
Change in unrealized appreciation (depreciation) in value of investments	241,908	113,591
	737,378	216,103
Expenses (note 5)		
Management fees	153,545	79,687
Insurance fees	32,662	17,347
Administration fees	13,555	7,038
Total expenses	199,762	104,072
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	537,616	112,031

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	4,393,553	4,334,918
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	537,616	112,031
Unit Transactions		
Proceeds from units issued	11,063,622	1,150,708
Redemption of units	(1,578,427)	(1,204,104)
	9,485,195	(53,396)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	10,022,811	58,635
Net Assets Attributable to Contractholders at end of period	14,416,364	4,393,553

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	537,616	112,031
Adjustments for:		
Net realized (gain) loss on sale of investments	14,296	63,838
Change in unrealized (appreciation) depreciation in value of investments	(241,908)	(113,591)
Purchases of investments	(10,470,016)	(1,122,218)
Proceeds from sale of investments	727,711	1,132,998
(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	5,314	9
Net Cash provided by (used in) Operating Activities	(9,426,987)	73,067
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	11,063,622	1,150,708
Redemption of units	(1,568,097)	(1,204,104)
Net Cash provided by (used in) Financing Activities	9,495,525	(53,396)
Net increase (decrease) in cash	68,538	19,671
Cash (bank indebtedness) at beginning of period	(36,357)	(56,028)
Cash (bank indebtedness) at end of period	32,181	(36,357)
Distribution Income Received	509,766	166,350
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Floating Rate High Income Fund, Series O	1,248,640	14,335,653	14,412,176	
Total Investments		14,335,653	14,412,176	99.97
Other Assets less Liabilities			4,188	0.03
Total Net Assets			14,416,364	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Great Outdoors Tm B2 1Ln 03/28	4,719,680	6,316,134	6,126,841
Golden Nugget Tm B 1Ln 01/29	2,071,624	2,696,388	2,661,589
Intelsat Term 1Ln 02/01/2029	1,893,198	2,534,591	2,470,006
Athenahealth Tm B 1Ln 02/15/29	1,398,813	1,867,849	1,705,275
Novolex Term 1Ln 04/13/29	1,289,373	1,697,000	1,659,254
Peraton Term B 1Ln 03/02/28	1,253,970	1,690,048	1,655,072
CQP Holdco Term B 1Ln 06/04/28	1,147,888	1,540,541	1,544,961
Caesars Resort Tm B 1Ln 07/25	1,082,033	1,433,548	1,460,076
CSC Serviceworks Tm B 1Ln 2/28	1,265,361	1,642,140	1,438,743
Solera Term B 1Ln 6/2/28	1,142,194	1,494,135	1,407,900
Numericable Term B-12 01/31/26	1,074,032	1,391,466	1,343,965
Hub Intl Term B 04/25/25	981,615	1,316,043	1,313,052
Asurion Term B8 1Ln 12/23/26	1,089,693	1,418,572	1,312,230
UKG Term 1Ln 5/3/26	990,379	1,326,705	1,273,925
Gainwell Term B 1Ln 10/1/27	993,150	1,329,312	1,258,999
Rivia 6Ml+562.5 10/15/26 144A	955,000	1,267,661	1,247,813
Hunter Douglas Tm B 1Ln 02/29	1,017,500	1,366,812	1,206,709
Cox Media Tm B 1Ln Incr 12/26	953,604	1,265,519	1,206,104
Crocs Term B 1Ln 02/17/29	888,750	1,187,799	1,177,796
Westinghouse Tm B 1Ln 08/01/25	869,843	1,167,572	1,159,488
Caesars Resort Trm B 1Ln 12/24	845,165	1,134,499	1,140,726
CDK Global Term 1Ln 07/06/29	845,000	1,115,561	1,132,426
Nielsen Hldings Tm B 1Ln 04/29	935,000	1,124,192	1,127,529
Uber Term B 1Ln 04/04/25	811,659	1,096,211	1,097,613
USI Inc Term B 1Ln 11/22/29	815,943	1,101,742	1,092,954

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 December 31, as applicable.

Sun Fidelity Floating Rate High Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.19	11.64	11.36	11.62	11.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,363,073	2,027,679	2,316,722	2,669,649	1,472,689
Number of units outstanding ⁽¹⁾	521,997	174,131	203,906	229,660	127,734
Management expense ratio (%) ⁽²⁾	2.62	2.61	2.63	2.62	2.63
Management expense ratio before waivers (%) ⁽²⁾	2.62	2.61	2.63	2.62	2.63
Unaudited portfolio turnover rate (%) ⁽³⁾	8.91	26.45	19.71	21.65	16.54

Sun Fidelity Floating Rate High Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.54	11.94	11.61	11.84	11.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,039,814	2,353,084	2,005,799	2,155,896	1,775,918
Number of units outstanding ⁽¹⁾	641,080	197,063	172,737	182,117	151,796
Management expense ratio (%) ⁽²⁾	2.28	2.28	2.27	2.24	2.28
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.28	2.27	2.24	2.28
Unaudited portfolio turnover rate (%) ⁽³⁾	8.91	26.45	19.71	21.65	16.54

Sun Fidelity Floating Rate High Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.67	12.04	11.69	11.90	11.75
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,661	6,331	6,147	6,257	6,176
Number of units outstanding ⁽¹⁾	526	526	526	526	526
Management expense ratio (%) ⁽²⁾	2.11	2.12	2.11	2.11	2.11
Management expense ratio before waivers (%) ⁽²⁾	2.11	2.12	2.11	2.11	2.11
Unaudited portfolio turnover rate (%) ⁽³⁾	8.91	26.45	19.71	21.65	16.54

Sun Fidelity Floating Rate High Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.00	12.32	11.92	12.09	11.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,816	6,459	6,250	6,341	6,238
Number of units outstanding ⁽¹⁾	524	524	524	523	524
Management expense ratio (%) ⁽²⁾	1.80	1.78	1.79	1.78	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.78	1.79	1.78	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	8.91	26.45	19.71	21.65	16.54

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

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

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

Sun Fidelity Income Allocation

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	16,947,573	17,506,464
Cash	24,918	-
Receivable for investment units sold (note 2)	1,426	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	314	2,549
	16,974,231	17,509,013
Liabilities		
Current liabilities		
Bank indebtedness	-	10,512
Redemptions payable	-	-
Payable for investment units purchased	883	762
Payable for fees and expenses	11,706	11,945
	12,589	23,219
Net Assets Attributable to Contractholders	16,961,642	17,485,794

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,259,492	913,262
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(68,218)	131,705
Change in unrealized appreciation (depreciation) in value of investments	(2,134,413)	(25,884)
	(943,139)	1,019,083
Expenses (note 5)		
Management fees	391,149	364,346
Insurance fees	105,150	95,471
Administration fees	28,030	26,203
Total expenses	524,329	486,020
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,467,468)	533,063

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	17,485,794	13,689,960
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,467,468)	533,063
Unit Transactions		
Proceeds from units issued	4,166,619	6,139,416
Redemption of units	(3,223,303)	(2,876,645)
	943,316	3,262,771
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(524,152)	3,795,834
Net Assets Attributable to Contractholders at end of period	16,961,642	17,485,794

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,467,468)	533,063
Adjustments for:		
Net realized (gain) loss on sale of investments	68,218	(131,705)
Change in unrealized (appreciation) depreciation in value of investments	2,134,413	25,884
Purchases of investments	(4,105,630)	(6,953,377)
Proceeds from sale of investments	2,460,585	3,253,604
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,235	(2,163)
Increase (decrease) in fees and expenses payable	(239)	2,621
Net Cash provided by (used in) Operating Activities	(907,886)	(3,272,073)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,166,619	6,139,416
Redemption of units	(3,223,303)	(2,876,645)
Net Cash provided by (used in) Financing Activities	943,316	3,262,771
Net increase (decrease) in cash	35,430	(9,302)
Cash (bank indebtedness) at beginning of period	(10,512)	(1,210)
Cash (bank indebtedness) at end of period	24,918	(10,512)
Distribution Income Received	1,259,492	913,262
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Income Allocation Fund, Series O	1,178,699	18,441,887	16,947,573	
Total Investments		18,441,887	16,947,573	99.92
Other Assets less Liabilities			14,069	0.08
Total Net Assets			16,961,642	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Comex Gold Trust ETF	1,427,986	52,865,783	66,879,524
Rogers Comm Inc Cl B Non VTG	461,189	26,320,114	29,225,578
Canada HSG Tr1 3.55% 9/32 144A	26,501,431	26,684,111	26,046,931
Canada Govt I/L 1.25% 12/01/47	18,209,665	23,601,209	22,918,138
Fortis Inc.	399,425	23,627,026	21,640,845
BCE Inc.	357,717	22,773,586	21,280,594
TC Energy Corp.	321,929	20,524,721	17,377,751
Canada Govt I/L 4% 12/01/31	7,982,327	17,445,007	16,348,922
Imperial Brands PLC	478,008	14,752,439	16,123,043
Shaw Comms Inc Cl B Non VTG	401,591	14,021,299	15,666,050
Canada Govt 1.75% 12/01/53	22,017,610	17,641,581	15,511,627
Canada Govt I/L 1.5% 12/01/44	10,669,128	15,867,211	14,913,520
Alimentation Couche-Tard Inc.	249,028	14,814,689	14,817,179
Canada Govt 1.5% 12/01/31	16,925,131	15,425,488	14,579,985
Canada-Gov'T I/L 3% 12/1/36	7,986,269	15,295,008	14,536,367
Metro Inc.	189,409	13,379,864	14,200,006
Canada Govt I/L 2% 12/01/41	9,125,443	15,033,875	14,191,798
Canada Govt I/L 4.25% 12/01/26	7,091,289	14,425,213	13,689,166
Store Capital Corp.	298,504	12,754,838	12,957,822
Sector SPDR Shs Tr-Energy ETF	108,486	7,059,298	12,848,472
Canada Govt 0.5% I/L 12/01/50	12,662,342	14,149,975	12,653,352
Quebec 5% 12/01/41	11,241,365	13,539,046	12,231,054
Telus Corp.	464,973	13,620,982	12,149,742
Ontario Prov 2.6% 06/02/25	11,583,132	11,236,161	11,188,263
Ontario Prov 2.7% 06/02/29	11,742,291	12,183,915	10,954,383

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 December 31, as applicable.

Sun Fidelity Income Allocation - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.78	11.76	11.39	10.82	10.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,736,011	9,023,920	5,730,874	4,169,410	3,315,877
Number of units outstanding ⁽¹⁾	810,270	767,187	503,264	385,467	326,243
Management expense ratio (%) ⁽²⁾	3.11	3.11	3.09	3.12	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.11	3.11	3.09	3.12	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾	14.66	20.88	18.77	15.16	12.01

Sun Fidelity Income Allocation - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.05	12.02	11.60	10.99	10.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,305,847	5,742,777	5,351,075	4,708,840	4,061,174
Number of units outstanding ⁽¹⁾	480,071	477,775	461,338	428,545	394,542
Management expense ratio (%) ⁽²⁾	2.80	2.79	2.82	2.82	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.80	2.79	2.82	2.82	2.81
Unaudited portfolio turnover rate (%) ⁽³⁾	14.66	20.88	18.77	15.16	12.01

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.04	11.04	10.79	10.35	9.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,808,933	2,598,463	2,203,320	2,237,061	2,252,251
Number of units outstanding ⁽¹⁾	279,864	235,348	204,128	216,080	229,449
Management expense ratio (%) ⁽²⁾	3.94	4.07	4.06	4.01	4.03
Management expense ratio before waivers (%) ⁽²⁾	3.94	4.07	4.06	4.01	4.03
Unaudited portfolio turnover rate (%) ⁽³⁾	14.66	20.88	18.77	15.16	12.01

Sun Fidelity Income Allocation - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.28	11.09	10.62	9.98	9.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	514	554	531	499	463
Number of units outstanding ⁽¹⁾	50	50	50	50	50
Management expense ratio (%) ⁽²⁾	2.01	2.02	2.02	2.01	1.88
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.02	2.02	2.01	1.88
Unaudited portfolio turnover rate (%) ⁽³⁾	14.66	20.88	18.77	15.16	12.01

Sun Fidelity Income Allocation - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.04	12.95	12.36	11.58	10.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,604	7,103	6,780	6,351	5,884
Number of units outstanding ⁽¹⁾	548	549	548	548	548
Management expense ratio (%) ⁽²⁾	1.69	1.69	1.70	1.69	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.69	1.69	1.70	1.69	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾	14.66	20.88	18.77	15.16	12.01

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.99	11.97	11.58	10.98	10.28
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	103,733	112,977	397,380	6,077	46,292
Number of units outstanding ⁽¹⁾	9,436	9,435	34,329	554	4,502
Management expense ratio (%) ⁽²⁾	2.94	2.95	2.95	2.75	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.95	2.95	2.75	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾	14.66	20.88	18.77	15.16	12.01

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

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

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

Sun Fidelity Monthly Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	22,933,073	21,030,101
Cash	264,665	18,438
Receivable for investment units sold (note 2)	-	24,124
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	23,197,738	21,072,663
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	5,000	25,409
Payable for investment units purchased	229,125	3,183
Payable for fees and expenses	15,271	14,207
	249,396	42,799
Net Assets Attributable to Contractholders	22,948,342	21,029,864

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,752,034	1,565,745
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(8,564)	156,913
Change in unrealized appreciation (depreciation) in value of investments	(2,458,744)	527,304
	(715,274)	2,249,962
Expenses (note 5)		
Management fees	489,897	426,258
Insurance fees	142,433	127,723
Administration fees	35,950	31,274
Total expenses	668,280	585,255
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,383,554)	1,664,707

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	21,029,864	17,137,180
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,383,554)	1,664,707
Unit Transactions		
Proceeds from units issued	7,111,302	4,851,945
Redemption of units	(3,809,270)	(2,623,968)
	3,302,032	2,227,977
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,918,478	3,892,684
Net Assets Attributable to Contractholders at end of period	22,948,342	21,029,864

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,383,554)	1,664,707
Adjustments for:		
Net realized (gain) loss on sale of investments	8,564	(156,913)
Change in unrealized (appreciation) depreciation in value of investments	2,458,744	(527,304)
Purchases of investments	(7,965,442)	(6,063,417)
Proceeds from sale of investments	3,845,228	2,816,902
(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	1,064	2,467
Net Cash provided by (used in) Operating Activities	(3,035,396)	(2,262,309)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	7,111,302	4,934,310
Redemption of units	(3,829,679)	(2,598,559)
Net Cash provided by (used in) Financing Activities	3,281,623	2,335,751
Net increase (decrease) in cash	246,227	73,442
Cash (bank indebtedness) at beginning of period	18,438	(55,004)
Cash (bank indebtedness) at end of period	264,665	18,438
Distribution Income Received	1,752,034	1,565,745
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Monthly Income Fund, Series O	1,824,226	24,454,268	22,933,073	
Total Investments		24,454,268	22,933,073	99.93
Other Assets less Liabilities			15,269	0.07
Total Net Assets			22,948,342	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Fidelity Convertible Securitie	30,119,010	375,550,288	412,838,259
iShares Comex Gold Trust ETF	3,514,778	140,369,873	164,614,136
Rogers Comm Inc Cl B Non VTG	2,587,328	146,479,286	163,958,977
Fortis Inc.	2,233,087	112,339,606	120,988,644
BCE Inc.	1,991,274	113,403,605	118,460,883
Alimentation Couche-Tard Inc.	1,884,506	108,417,410	112,128,117
Imperial Brands PLC	3,268,255	100,866,051	110,237,208
Shaw Comms Inc Cl B Non VTG	2,502,772	83,546,133	97,633,133
TC Energy Corp.	1,801,052	105,094,954	97,220,762
Metro Inc.	1,295,037	91,481,421	97,088,932
Loblaw Cos Ltd.	659,879	73,111,964	79,000,658
Suncor Energy Inc.	1,721,336	70,693,576	73,931,381
Store Capital Corp.	1,646,135	70,725,886	71,457,459
CGI Inc Cl A Sub VTG	551,050	57,692,691	64,313,075
Agnico Eagle Mines Ltd.	907,982	53,950,693	63,885,647
Telus Corp.	2,409,717	51,316,328	62,965,898
Dollarama Inc.	780,487	56,642,089	61,806,732
Emera Inc.	1,105,706	55,719,431	57,220,262
Toronto-Dominion Bank	631,758	56,039,133	55,386,262
Altria Group Inc.	893,900	53,529,904	55,324,685
Enbridge Inc.	1,041,706	46,332,293	55,127,080
Myovant Sciences Ltd.	1,406,865	50,929,321	51,355,969
Quebecor Inc Cl B Sub VTG	1,651,794	48,629,252	49,884,189
TMX Group Ltd.	367,777	43,903,439	49,841,089
Canada HSG Tr1 3.55% 9/32 144A	49,840,076	50,183,636	48,985,319

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 December 31, as applicable.

Sun Fidelity Monthly Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.96	12.77	11.67	11.13	10.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,223,024	8,649,570	6,910,426	6,947,684	6,278,743
Number of units outstanding ⁽¹⁾	771,469	677,581	592,393	624,376	621,080
Management expense ratio (%) ⁽²⁾	3.13	3.13	3.15	3.14	3.15
Management expense ratio before waivers (%) ⁽²⁾	3.13	3.13	3.15	3.14	3.15
Unaudited portfolio turnover rate (%) ⁽³⁾	17.64	15.15	15.70	15.34	15.24

Sun Fidelity Monthly Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.33	13.12	11.94	11.34	10.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,362,805	9,012,880	7,022,726	8,414,695	7,849,945
Number of units outstanding ⁽¹⁾	840,407	687,035	588,217	741,714	764,492
Management expense ratio (%) ⁽²⁾	2.76	2.73	2.76	2.76	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.76	2.73	2.76	2.76	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾	17.64	15.15	15.70	15.34	15.24

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.19	12.06	11.12	10.70	9.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,102,090	3,261,952	3,103,713	3,120,805	2,455,422
Number of units outstanding ⁽¹⁾	277,168	270,542	279,210	291,752	250,409
Management expense ratio (%) ⁽²⁾	4.01	4.00	4.02	4.04	4.04
Management expense ratio before waivers (%) ⁽²⁾	4.01	4.00	4.02	4.04	4.04
Unaudited portfolio turnover rate (%) ⁽³⁾	17.64	15.15	15.70	15.34	15.24

Sun Fidelity Monthly Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.30	12.99	11.75	11.09	9.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	61,660	65,157	58,908	55,593	49,972
Number of units outstanding ⁽¹⁾	5,015	5,015	5,015	5,015	5,015
Management expense ratio (%) ⁽²⁾	2.08	2.07	2.08	2.08	2.08
Management expense ratio before waivers (%) ⁽²⁾	2.08	2.07	2.08	2.08	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾	17.64	15.15	15.70	15.34	15.24

Sun Fidelity Monthly Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.39	14.10	12.69	11.94	10.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	168,614	7,839	7,059	117,140	5,945
Number of units outstanding ⁽¹⁾	12,590	556	556	9,809	556
Management expense ratio (%) ⁽²⁾	1.68	1.67	1.68	1.68	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.68	1.67	1.68	1.68	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	17.64	15.15	15.70	15.34	15.24

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.17	12.97	11.83	11.26	10.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,149	32,466	34,348	32,694	29,642
Number of units outstanding ⁽¹⁾	2,476	2,503	2,903	2,903	2,903
Management expense ratio (%) ⁽²⁾	2.94	2.93	2.94	2.94	2.94
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.93	2.94	2.94	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾	17.64	15.15	15.70	15.34	15.24

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

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

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

Sun Fidelity NorthStar

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,131,571	2,481,094
Cash	-	3,059
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,131,571	2,484,153
Liabilities		
Current liabilities		
Bank indebtedness	6,157	-
Redemptions payable	-	-
Payable for investment units purchased	-	20
Payable for fees and expenses	1,490	1,757
	7,647	1,777
Net Assets Attributable to Contractholders	2,123,924	2,482,376

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	104,774	220,308
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,564	106,445
Change in unrealized appreciation (depreciation) in value of investments	(227,631)	(70,539)
	(121,293)	256,214
Expenses (note 5)		
Management fees	56,488	65,894
Insurance fees	10,576	12,335
Administration fees	3,689	4,302
Total expenses	70,753	82,531
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(192,046)	173,683

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

Sun Life GIFs

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	2,482,376	2,556,565
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(192,046)	173,683
Unit Transactions		
Proceeds from units issued	205,420	442,982
Redemption of units	(371,826)	(690,854)
	(166,406)	(247,872)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(358,452)	(74,189)
Net Assets Attributable to Contractholders at end of period	2,123,924	2,482,376

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(192,046)	173,683
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,564)	(106,445)
Change in unrealized (appreciation) depreciation in value of investments	227,631	70,539
Purchases of investments	(223,527)	(541,122)
Proceeds from sale of investments	346,963	651,149
(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	(267)	(32)
Net Cash provided by (used in) Operating Activities	157,190	247,772
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	205,420	442,982
Redemption of units	(371,826)	(690,854)
Net Cash provided by (used in) Financing Activities	(166,406)	(247,872)
Net increase (decrease) in cash	(9,216)	(100)
Cash (bank indebtedness) at beginning of period	3,059	3,159
Cash (bank indebtedness) at end of period	(6,157)	3,059
Distribution Income Received	104,774	220,308
Interest Received	-	-

Sun Fidelity NorthStar

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity NorthStar® Fund, Series O	63,115	2,130,288	2,131,571	
Total Investments		2,130,288	2,131,571	100.36
Other Assets less Liabilities			(7,647)	(0.36)
Total Net Assets			2,123,924	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Oil & Natural Gas Corp Ltd.	35,000,641	72,821,433	84,344,567
Elevance Health Inc.	120,000	11,076,988	83,347,366
Microsoft Corp.	220,800	61,998,774	71,697,355
DB Insurance Co Ltd.	900,000	55,322,414	63,199,822
Itochu Corp.	1,300,000	23,530,554	55,222,322
Simplo Technology Co Ltd.	4,200,000	35,683,970	52,653,100
Universal Health Svcs Inc Cl B	260,000	36,786,156	49,598,916
Jumbo SA	1,900,000	17,198,217	44,006,358
Redington India Ltd.	13,533,282	9,441,623	39,982,056
Alphabet Inc Cl C	330,660	41,856,251	39,725,631
Totalenergies SE ADR	450,000	31,292,105	37,825,344
Fukuda Denshi Co.	800,000	26,315,288	37,692,157
British American Tobacco PLC	700,000	30,135,199	37,493,218
Altria Group Inc.	600,000	30,965,717	37,134,804
Johnson & Johnson	150,000	34,208,245	35,877,615
T-Mobile Us Inc.	188,504	28,122,787	35,732,818
ASR Nederland NV	550,000	19,727,968	35,354,228
Imperial Brands PLC	1,000,000	38,404,617	33,729,682
Amazon.Com Inc.	295,760	48,654,369	33,638,559
Seria Co Ltd.	1,125,000	947,566	33,293,977
Kingboard Holdings Ltd.	7,750,000	24,464,300	33,276,268
Nestle SA (Reg)	200,000	31,151,685	31,279,955
Britvic PLC	2,350,035	29,252,520	29,889,755
Nvidia Corp.	146,492	29,445,643	28,986,894
Daqin Railway Co Ltd A	22,000,854	37,804,829	28,840,009

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 December 31, as applicable.

Sun Fidelity NorthStar - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.93	13.95	13.04	10.95	10.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,116,710	2,474,678	2,549,443	3,195,610	4,300,079
Number of units outstanding ⁽¹⁾	163,715	177,451	195,446	291,814	408,405
Management expense ratio (%) ⁽²⁾	3.19	3.21	3.21	3.23	3.22
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.21	3.21	3.23	3.22
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	21.20	11.14	8.40	14.36

Sun Fidelity NorthStar - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.06	15.00	13.88	11.52	10.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,214	7,698	7,122	5,914	5,624
Number of units outstanding ⁽¹⁾	513	513	513	513	513
Management expense ratio (%) ⁽²⁾	2.11	2.11	2.12	2.14	2.13
Management expense ratio before waivers (%) ⁽²⁾	2.11	2.11	2.12	2.14	2.13
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	21.20	11.14	8.40	14.36

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

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

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

Sun Fidelity True North

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	17,332,680	11,386,443
Cash	33,517	60,566
Receivable for investment units sold (note 2)	1,740	25,830
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	17,367,937	11,472,839
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	28,932
Payable for investment units purchased	553	25,338
Payable for fees and expenses	12,161	8,138
	12,714	62,408
Net Assets Attributable to Contractholders	17,355,223	11,410,431

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	987,950	688,181
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	113,858	177,930
Change in unrealized appreciation (depreciation) in value of investments	(1,502,823)	1,225,774
	(401,015)	2,091,885
Expenses (note 5)		
Management fees	316,695	221,325
Insurance fees	97,363	70,689
Administration fees	22,342	15,826
Total expenses	436,400	307,840
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(837,415)	1,784,045

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	11,410,431	7,413,248
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(837,415)	1,784,045
Unit Transactions		
Proceeds from units issued	8,376,735	4,620,332
Redemption of units	(1,594,528)	(2,407,194)
	6,782,207	2,213,138
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	5,944,792	3,997,183
Net Assets Attributable to Contractholders at end of period	17,355,223	11,410,431

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(837,415)	1,784,045
Adjustments for:		
Net realized (gain) loss on sale of investments	(113,858)	(177,930)
Change in unrealized (appreciation) depreciation in value of investments	1,502,823	(1,225,774)
Purchases of investments	(8,485,634)	(3,507,326)
Proceeds from sale of investments	1,149,737	910,840
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	1,293
Increase (decrease) in fees and expenses payable	4,023	2,878
Net Cash provided by (used in) Operating Activities	(6,780,324)	(2,211,974)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	8,376,735	4,620,332
Redemption of units	(1,623,460)	(2,378,262)
Net Cash provided by (used in) Financing Activities	6,753,275	2,242,070
Net increase (decrease) in cash	(27,049)	30,096
Cash (bank indebtedness) at beginning of period	60,566	30,470
Cash (bank indebtedness) at end of period	33,517	60,566
Distribution Income Received	987,950	688,181
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity True North® Fund, Series O	295,270	16,942,663	17,332,680	
Total Investments		16,942,663	17,332,680	99.87
Other Assets less Liabilities			22,543	0.13
Total Net Assets			17,355,223	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank Of Canada	2,655,000	264,052,182	337,981,500
Toronto-Dominion Bank	2,885,000	176,459,753	252,927,950
Canadian Pac Railway Ltd.	2,440,000	203,737,054	246,318,000
Rogers Comm Inc Cl B Non VTG	3,580,000	218,687,513	226,864,600
Canadian Natl Resources Ltd.	2,490,000	98,090,902	187,223,100
Canadian Natl Railway Co.	1,085,000	125,152,677	174,511,400
CGI Inc Cl A Sub VTG	1,455,367	118,878,413	169,855,883
Alimentation Couche-Tard Inc.	2,775,000	77,423,798	165,112,500
Dollarama Inc.	2,058,000	83,420,398	162,973,020
Intact Finl Corp.	724,000	67,072,948	141,114,840
Nutrien Ltd.	1,325,000	100,592,850	130,976,250
Suncor Energy Inc.	2,915,000	94,727,683	125,199,250
Agnico Eagle Mines Ltd.	1,730,000	129,074,159	121,722,800
Brookfield Corp Cl A	2,500,000	100,970,970	106,450,000
Metro Inc.	1,390,000	25,438,595	104,208,300
Franco-Nevada Corp.	517,000	52,777,776	95,422,690
Constellation Software Inc.	43,500	28,086,195	91,957,260
TMX Group Ltd.	670,000	40,506,519	90,798,400
Bank Of Montreal	735,000	95,482,301	90,155,100
WSP Global Inc.	520,000	62,023,066	81,686,800
Weston George Ltd.	450,000	64,282,534	75,595,500
TC Energy Corp.	1,400,000	89,045,104	75,572,000
Power Corp Of Canada Sub VTG	2,300,000	59,976,976	73,255,000
Fortis Inc.	1,150,000	62,455,688	62,307,000
Tourmaline Oil Corp.	875,000	22,688,142	59,780,000

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 December 31, as applicable.

Sun Fidelity True North - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.96	14.94	12.29	11.32	9.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,674,387	5,380,487	3,398,722	2,983,495	1,965,646
Number of units outstanding ⁽¹⁾	478,196	360,187	276,562	263,605	200,979
Management expense ratio (%) ⁽²⁾	3.54	3.55	3.56	3.54	3.55
Management expense ratio before waivers (%) ⁽²⁾	3.54	3.55	3.56	3.54	3.55
Unaudited portfolio turnover rate (%) ⁽³⁾	8.31	9.92	17.07	18.73	19.59

Sun Fidelity True North - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.45	15.40	12.61	11.56	9.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,745,774	5,015,543	3,188,550	2,874,032	2,578,169
Number of units outstanding ⁽¹⁾	674,353	325,748	252,840	248,596	259,213
Management expense ratio (%) ⁽²⁾	3.09	3.10	3.11	3.10	3.12
Management expense ratio before waivers (%) ⁽²⁾	3.09	3.10	3.11	3.10	3.12
Unaudited portfolio turnover rate (%) ⁽³⁾	8.31	9.92	17.07	18.73	19.59

Sun Fidelity True North - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.14	16.04	13.06	11.90	10.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	925,751	1,004,585	818,021	745,541	637,704
Number of units outstanding ⁽¹⁾	61,151	62,628	62,628	62,628	62,628
Management expense ratio (%) ⁽²⁾	2.52	2.52	2.53	2.52	2.52
Management expense ratio before waivers (%) ⁽²⁾	2.52	2.52	2.53	2.52	2.52
Unaudited portfolio turnover rate (%) ⁽³⁾	8.31	9.92	17.07	18.73	19.59

Sun Fidelity True North - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.69	16.54	13.41	12.17	10.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,311	9,816	7,955	204,599	19,599
Number of units outstanding ⁽¹⁾	593	593	593	16,807	1,893
Management expense ratio (%) ⁽²⁾	2.01	2.03	2.03	1.92	2.02
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.03	2.03	1.92	2.02
Unaudited portfolio turnover rate (%) ⁽³⁾	8.31	9.92	17.07	18.73	19.59

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

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

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

Sun Fiera Global Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	33,366,982	31,876,597
Cash	303,063	78,158
Receivable for investment units sold (note 2)	26,421	33,296
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	3,696	2,141
	33,700,162	31,990,192
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	48,975
Payable for investment units purchased	263,259	18,379
Payable for fees and expenses	23,848	22,957
	287,107	90,311
Net Assets Attributable to Contractholders	33,413,055	31,899,881

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	370,522	269,579
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	289,522	682,745
Change in unrealized appreciation (depreciation) in value of investments	(4,481,903)	5,024,208
	(3,821,859)	5,976,532
Expenses (note 5)		
Management fees	735,637	612,780
Insurance fees	213,088	174,428
Administration fees	50,726	41,848
Total expenses	999,451	829,056
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,821,310)	5,147,476

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	31,899,881	19,602,373
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,821,310)	5,147,476
Unit Transactions		
Proceeds from units issued	10,345,737	12,306,645
Redemption of units	(4,011,253)	(5,156,613)
	6,334,484	7,150,032
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,513,174	12,297,508
Net Assets Attributable to Contractholders at end of period	33,413,055	31,899,881

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(4,821,310)	5,147,476
Adjustments for:		
Net realized (gain) loss on sale of investments	(289,522)	(682,745)
Change in unrealized (appreciation) depreciation in value of investments	4,481,903	(5,024,208)
Purchases of investments	(7,471,662)	(9,302,994)
Proceeds from sale of investments	2,040,651	2,591,517
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,555)	(2,141)
Increase (decrease) in fees and expenses payable	891	8,962
Net Cash provided by (used in) Operating Activities	(6,060,604)	(7,264,133)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	10,345,737	12,316,645
Redemption of units	(4,060,228)	(5,107,638)
Net Cash provided by (used in) Financing Activities	6,285,509	7,209,007
Net increase (decrease) in cash	224,905	(55,126)
Cash (bank indebtedness) at beginning of period	78,158	133,284
Cash (bank indebtedness) at end of period	303,063	78,158
Distribution Income Received	370,522	269,579
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera Global Equity Fund, Series A	974,253	28,317,981	33,366,982	
Total Investments		28,317,981	33,366,982	99.86
Other Assets less Liabilities			46,073	0.14
Total Net Assets			33,413,055	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	1,725,312	513,873,502	560,629,971
Moodys Corp.	1,280,304	224,786,653	483,335,461
Autozone Inc.	135,078	165,341,244	451,369,971
Alphabet Inc.	3,698,291	321,083,603	442,120,476
Canadian Dollars	425,111,921	425,111,921	425,111,921
Mastercard Inc.	901,645	162,227,352	424,816,140
Johnson & Johnson	1,620,689	254,213,538	387,915,020
LVMH Moët Hennessy	361,359	242,704,687	355,282,118
Taiwan Semiconductor	3,337,791	175,170,124	338,906,926
Nestle SA	2,101,061	245,815,380	329,668,877
Unitedhealth Grp Inc.	451,665	196,606,985	324,461,408
TJX Companies Inc.	2,810,894	150,722,320	303,166,218
Pepsico Inc.	1,153,997	181,369,636	284,391,950
Diageo	4,775,096	195,057,603	284,071,566
MSCI Inc.	419,141	45,374,577	264,177,066
Keyence Corp.	478,722	109,007,095	252,781,793
Oracle Corp.	2,276,444	134,054,096	252,124,398
Becton Dickinson	727,104	157,744,769	250,533,706
Roche Hldgs AG	588,195	211,798,986	250,239,066
Sherwin Williams Co.	752,228	109,439,797	241,894,171
OTIS Worldwide Corp.	2,243,588	151,305,753	238,058,450
Mettler Toledo Intl.	116,673	80,782,490	228,505,526
Nike Inc.	1,333,468	111,162,273	211,411,616
Hdfc Bank Ltd.	2,175,849	165,685,363	201,684,077
Graco Inc.	2,083,179	87,054,152	189,848,304

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 December 31, as applicable.

Sun Fiera Global Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.02	22.35	18.38	16.06	13.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,575,558	17,540,671	11,552,097	6,858,394	4,228,783
Number of units outstanding ⁽¹⁾	976,527	784,683	628,675	427,111	324,840
Management expense ratio (%) ⁽²⁾	3.57	3.56	3.54	3.54	3.54
Management expense ratio before waivers (%) ⁽²⁾	3.57	3.56	3.54	3.54	3.54
Unaudited portfolio turnover rate (%) ⁽³⁾	6.51	10.49	15.66	14.04	9.01

Sun Fiera Global Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.70	23.03	18.84	16.40	13.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,523,644	12,056,894	8,028,972	5,536,558	2,532,186
Number of units outstanding ⁽¹⁾	635,821	523,478	426,093	337,633	191,310
Management expense ratio (%) ⁽²⁾	3.08	3.10	3.11	3.10	3.10
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.10	3.11	3.10	3.10
Unaudited portfolio turnover rate (%) ⁽³⁾	6.51	10.49	15.66	14.04	9.01

Sun Fiera Global Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.55	23.91	19.45	16.83	13.51
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,216,233	2,288,994	10,519	9,102	7,305
Number of units outstanding ⁽¹⁾	107,843	95,734	541	541	541
Management expense ratio (%) ⁽²⁾	2.57	2.53	2.53	2.53	2.55
Management expense ratio before waivers (%) ⁽²⁾	2.57	2.53	2.53	2.53	2.55
Unaudited portfolio turnover rate (%) ⁽³⁾	6.51	10.49	15.66	14.04	9.01

Sun Fiera Global Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.37	24.73	20.02	17.23	13.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	97,620	13,322	10,785	9,284	7,415
Number of units outstanding ⁽¹⁾	4,568	539	539	539	539
Management expense ratio (%) ⁽²⁾	2.01	2.03	2.02	2.03	2.04
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.03	2.02	2.03	2.04
Unaudited portfolio turnover rate (%) ⁽³⁾	6.51	10.49	15.66	14.04	9.01

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

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

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

Sun Fiera US Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,196,010	8,836,746
Cash	290,785	24,373
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	9,486,795	8,861,119
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	255,148	15,813
Payable for fees and expenses	5,939	5,878
	261,087	21,691
Net Assets Attributable to Contractholders	9,225,708	8,839,428

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	84,539	62,833
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	272,517	449,234
Change in unrealized appreciation (depreciation) in value of investments	(1,160,863)	1,357,063
	(803,807)	1,869,130
Expenses (note 5)		
Management fees	200,115	152,440
Insurance fees	36,411	27,742
Administration fees	13,655	10,404
Total expenses	250,181	190,586
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,053,988)	1,678,544

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,839,428	4,722,728
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,053,988)	1,678,544
Unit Transactions		
Proceeds from units issued	3,905,805	4,821,664
Redemption of units	(2,465,537)	(2,383,508)
	1,440,268	2,438,156
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	386,280	4,116,700
Net Assets Attributable to Contractholders at end of period	9,225,708	8,839,428

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,053,988)	1,678,544
Adjustments for:		
Net realized (gain) loss on sale of investments	(272,517)	(449,234)
Change in unrealized (appreciation) depreciation in value of investments	1,160,863	(1,357,063)
Purchases of investments	(3,029,937)	(3,959,328)
Proceeds from sale of investments	2,021,662	1,636,949
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	451
Increase (decrease) in fees and expenses payable	61	2,779
Net Cash provided by (used in) Operating Activities	(1,173,856)	(2,446,902)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,905,805	4,821,664
Redemption of units	(2,465,537)	(2,383,508)
Net Cash provided by (used in) Financing Activities	1,440,268	2,438,156
Net increase (decrease) in cash	266,412	(8,746)
Cash (bank indebtedness) at beginning of period	24,373	33,119
Cash (bank indebtedness) at end of period	290,785	24,373
Distribution Income Received	84,539	62,833
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera US Equity Fund, Series A	409,215	7,868,947	9,196,010	
Total Investments		7,868,947	9,196,010	99.68
Other Assets less Liabilities			29,698	0.32
Total Net Assets			9,225,708	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	369,006	87,210,317	119,906,326
Unitedhealth Grp Inc.	119,140	30,388,354	85,586,291
Autozone Inc.	25,303	28,270,756	84,551,255
Alphabet Inc.	692,106	63,012,226	82,739,361
Moody's Corp.	209,134	41,610,606	78,951,466
Johnson & Johnson	301,785	50,698,069	72,232,818
Mastercard Inc.	148,465	26,512,445	69,950,289
PepsiCo Inc.	240,699	34,981,566	59,314,480
Linde PLC	129,607	28,822,289	57,280,798
Lowes Co.	207,028	32,476,167	55,889,328
TJX Companies Inc.	479,631	26,393,132	51,730,131
MSCI Inc.	73,207	10,295,081	46,141,061
Sherwin Williams Co.	136,947	19,929,092	44,038,086
Analog Devices Inc.	196,149	24,017,126	43,594,596
Becton Dickinson	123,483	28,552,114	42,547,770
Oracle Corp.	357,786	20,469,197	39,626,092
Nike Inc.	243,926	21,317,298	38,672,687
Mettler Toledo Intl.	19,400	13,568,746	37,995,142
CME Group Inc.	156,039	31,354,039	36,504,648
Graco Inc.	399,301	20,523,833	36,389,872
OTIS Worldwide Corp.	338,333	22,796,293	35,899,207
Carrier Global Corp.	588,876	15,406,052	33,060,884
Middleby Corp.	172,587	24,503,764	31,312,081
Adobe Inc.	65,449	40,278,053	29,843,522
Factset Resh Sys Inc.	53,333	13,819,559	28,992,858

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 December 31, as applicable.

Sun Fiera US Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.36	26.39	20.45	17.44	14.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,212,646	8,824,824	4,711,513	3,497,206	2,876,456
Number of units outstanding ⁽¹⁾	394,375	334,429	230,415	200,515	205,171
Management expense ratio (%) ⁽²⁾	3.05	3.07	3.08	3.13	3.15
Management expense ratio before waivers (%) ⁽²⁾	3.05	3.07	3.08	3.13	3.15
Unaudited portfolio turnover rate (%) ⁽³⁾	24.07	26.20	19.57	37.41	27.97

Sun Fiera US Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	25.31	28.30	21.73	18.35	14.59
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,062	14,604	11,215	9,469	7,529
Number of units outstanding ⁽¹⁾	516	516	516	516	516
Management expense ratio (%) ⁽²⁾	2.02	2.03	2.02	2.03	2.11
Management expense ratio before waivers (%) ⁽²⁾	2.02	2.03	2.02	2.03	2.11
Unaudited portfolio turnover rate (%) ⁽³⁾	24.07	26.20	19.57	37.41	27.97

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

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

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

Sun Franklin Global Growth

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,304,653	13,839,124
Cash	-	101,482
Receivable for investment units sold (note 2)	108,308	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	11,412,961	13,940,606
Liabilities		
Current liabilities		
Bank indebtedness	88,672	-
Redemptions payable	-	-
Payable for investment units purchased	46,227	60,010
Payable for fees and expenses	7,947	9,578
	142,846	69,588
Net Assets Attributable to Contractholders	11,270,115	13,871,018

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,051	678
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(39,653)	455,238
Change in unrealized appreciation (depreciation) in value of investments	(3,331,626)	1,295,526
	(3,370,228)	1,751,442
Expenses (note 5)		
Management fees	288,737	276,617
Insurance fees	52,873	50,645
Administration fees	18,443	17,667
Total expenses	360,053	344,929
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,730,281)	1,406,513

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	13,871,018	7,277,387
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,730,281)	1,406,513
Unit Transactions		
Proceeds from units issued	4,320,328	9,068,993
Redemption of units	(3,190,950)	(3,881,875)
	1,129,378	5,187,118
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,600,903)	6,593,631
Net Assets Attributable to Contractholders at end of period	11,270,115	13,871,018

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,730,281)	1,406,513
Adjustments for:		
Net realized (gain) loss on sale of investments	39,653	(455,238)
Change in unrealized (appreciation) depreciation in value of investments	3,331,626	(1,295,526)
Purchases of investments	(3,351,975)	(6,947,784)
Proceeds from sale of investments	2,393,076	2,204,426
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	514
Increase (decrease) in fees and expenses payable	(1,631)	4,461
Net Cash provided by (used in) Operating Activities	(1,319,532)	(5,082,634)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,320,328	9,068,993
Redemption of units	(3,190,950)	(3,881,875)
Net Cash provided by (used in) Financing Activities	1,129,378	5,187,118
Net increase (decrease) in cash	(190,154)	104,484
Cash (bank indebtedness) at beginning of period	101,482	(3,002)
Cash (bank indebtedness) at end of period	(88,672)	101,482
Distribution Income Received	1,051	678
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Franklin Global Growth Fund, Series O	356,760	11,656,557	11,304,653	
Total Investments		11,656,557	11,304,653	100.31
Other Assets less Liabilities			(34,538)	(0.31)
Total Net Assets			11,270,115	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Charles River Laboratories International, Inc.	38,000	11,909,122	11,211,391
Intuitive Surgical, Inc.	30,000	8,358,462	10,778,517
Seagen, Inc.	60,000	12,953,832	10,440,152
Visa, Inc., A	37,000	7,118,134	10,408,360
Humana, Inc. Senior Bond	15,000	7,063,761	10,402,579
Rockwell Automation, Inc.	29,000	7,404,932	10,113,744
CSL Ltd. Senior Bond	38,000	7,722,193	10,032,099
HDFC Bank Ltd., ADR Senior Bond	105,000	7,151,140	9,725,850
CAE, Inc.	370,000	9,885,357	9,690,300
MercadoLibre, Inc.	8,300	9,498,438	9,510,214
Koninklijke DSM NV	57,000	9,475,847	9,476,600
Ulta Beauty, Inc.	14,500	4,929,366	9,209,251
Synopsys, Inc.	21,000	4,745,614	9,078,692
Moody's Corp.	24,000	8,773,233	9,054,036
Zebra Technologies Corp., A	26,000	9,617,870	9,026,658
Broadridge Financial Solutions, Inc. Senior Bond	49,000	8,741,088	8,898,989
Intercontinental Exchange, Inc.	64,000	6,933,028	8,890,039
Danaher Corp. Senior Bond	24,500	3,336,235	8,804,778
Sika AG	27,000	8,205,748	8,788,186
Tyler Technologies, Inc.	20,000	7,848,430	8,730,863
CoStar Group, Inc. Senior Note	82,000	5,900,889	8,580,244
Planet Fitness, Inc., A	79,000	7,195,052	8,428,921
Partners Group Holding AG	6,700	6,154,767	8,032,498
DSV A/S Senior Bond	37,000	4,030,402	7,921,901
Inari Medical, Inc.	91,000	9,946,833	7,831,482

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 December 31, as applicable.

Sun Franklin Global Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.18	23.13	20.46	15.39	11.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,251,394	13,847,090	7,265,164	2,271,922	2,219,555
Number of units outstanding ⁽¹⁾	654,794	598,744	355,093	147,581	185,283
Management expense ratio (%) ⁽²⁾	3.19	3.16	3.21	3.20	3.24
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.16	3.21	3.20	3.24
Unaudited portfolio turnover rate (%) ⁽³⁾	21.81	20.51	12.18	44.97	39.15

Sun Franklin Global Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.59	24.77	21.70	16.16	12.45
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,721	23,928	12,223	9,104	7,011
Number of units outstanding ⁽¹⁾	1,007	966	563	563	563
Management expense ratio (%) ⁽²⁾	2.18	2.19	2.19	2.18	2.19
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.19	2.19	2.18	2.19
Unaudited portfolio turnover rate (%) ⁽³⁾	21.81	20.51	12.18	44.97	39.15

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

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

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

Sun Global Tactical Yield Private Pool

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	6,047,958	5,644,736
Cash	2,609	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	6,050,567	5,644,736
Liabilities		
Current liabilities		
Bank indebtedness	-	1,158
Redemptions payable	-	21
Payable for investment units purchased	-	-
Payable for fees and expenses	2,279	2,475
	2,279	3,654
Net Assets Attributable to Contractholders	6,048,288	5,641,082

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	282,725	105,317
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(42,041)	11,789
Change in unrealized appreciation (depreciation) in value of investments	(668,070)	171,030
	(427,386)	288,136
Expenses (note 5)		
Management fees	74,256	52,600
Insurance fees	19,353	9,943
Administration fees	9,593	4,756
Total expenses	103,202	67,299
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(530,588)	220,837

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	5,641,082	848,150
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(530,588)	220,837
Unit Transactions		
Proceeds from units issued	1,536,286	5,194,174
Redemption of units	(598,492)	(622,079)
	937,794	4,572,095
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	407,206	4,792,932
Net Assets Attributable to Contractholders at end of period	6,048,288	5,641,082

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(530,588)	220,837
Adjustments for:		
Net realized (gain) loss on sale of investments	42,041	(11,789)
Change in unrealized (appreciation) depreciation in value of investments	668,070	(171,030)
Purchases of investments	(1,667,928)	(4,986,242)
Proceeds from sale of investments	554,595	372,648
(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	(196)	2,021
Net Cash provided by (used in) Operating Activities	(934,006)	(4,573,555)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,536,286	5,194,174
Redemption of units	(598,513)	(622,058)
Net Cash provided by (used in) Financing Activities	937,773	4,572,116
Net increase (decrease) in cash	3,767	(1,439)
Cash (bank indebtedness) at beginning of period	(1,158)	281
Cash (bank indebtedness) at end of period	2,609	(1,158)
Distribution Income Received	282,725	105,317
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Global Tactical Yield Private Pool, Series I	634,936	6,526,199	6,047,958	
Total Investments		6,526,199	6,047,958	99.99
Other Assets less Liabilities			330	0.01
Total Net Assets			6,048,288	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life KBI Global Dividend Private Pool, Series I	1,067,645	10,987,846	11,648,541
Sun Life Core Advantage Credit Private Pool, Series I	932,565	9,200,540	7,888,381
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	242,529	2,337,338	1,904,847
Cash and Cash Equivalents			109,846

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun Global Tactical Yield Private Pool

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun Global Tactical Yield Private Pool - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20	11.28	10.47		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,189,627	2,299,179	214,460		
Number of units outstanding ⁽¹⁾	214,686	203,774	20,482		
Management expense ratio (%) ⁽²⁾	2.73	2.94	2.90		
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.94	2.90		
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	13.04	1.27		

Sun Global Tactical Yield Private Pool - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.72	11.65	10.59		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,516	11,523	12,750		
Number of units outstanding ⁽¹⁾	981	990	1,204		
Management expense ratio (%) ⁽²⁾	0.87	0.91	0.87		
Management expense ratio before waivers (%) ⁽²⁾	0.87	0.91	0.87		
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	13.04	1.27		

Sun Global Tactical Yield Private Pool - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.59	11.55	10.56		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,586	11,555	10,561		
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000		
Management expense ratio (%) ⁽²⁾	1.38	1.40	1.38		
Management expense ratio before waivers (%) ⁽²⁾	1.38	1.40	1.38		
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	13.04	1.27		

Sun Global Tactical Yield Private Pool - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.48	11.48	10.54		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,478	11,482	10,537		
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000		
Management expense ratio (%) ⁽²⁾	1.78	1.81	1.78		
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.81	1.78		
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	13.04	1.27		

Sun Global Tactical Yield Private Pool - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.28	11.35	10.49		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,570,732	1,749,311	589,242		
Number of units outstanding ⁽¹⁾	152,783	154,160	56,155		
Management expense ratio (%) ⁽²⁾	2.50	2.58	2.54		
Management expense ratio before waivers (%) ⁽²⁾	2.50	2.58	2.54		
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	13.04	1.27		

Sun Global Tactical Yield Private Pool - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.84	11.72	10.62		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,256,349	1,558,032	10,600		
Number of units outstanding ⁽¹⁾	208,235	132,947	999		
Management expense ratio (%) ⁽²⁾	0.46	0.50	0.47		
Management expense ratio before waivers (%) ⁽²⁾	0.46	0.50	0.47		
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	13.04	1.27		

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

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

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

Sun KBI Global Dividend Private Pool

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	6,136,853	7,797,875
Cash	-	32,341
Receivable for investment units sold (note 2)	123,514	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	271	-
	6,260,638	7,830,216
Liabilities		
Current liabilities		
Bank indebtedness	4,427	-
Redemptions payable	-	-
Payable for investment units purchased	-	12,688
Payable for fees and expenses	3,418	4,425
	7,845	17,113
Net Assets Attributable to Contractholders	6,252,793	7,813,103

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	236,531	187,125
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(269,003)	9,654
Change in unrealized appreciation (depreciation) in value of investments	(381,334)	399,886
	(413,806)	596,665
Expenses (note 5)		
Management fees	152,412	72,597
Insurance fees	38,959	19,791
Administration fees	12,543	6,056
Total expenses	203,914	98,444
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(617,720)	498,221

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

Sun Life GIFs

Sun KBI Global Dividend Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	7,813,103	531,059
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(617,720)	498,221
Unit Transactions		
Proceeds from units issued	4,608,602	7,369,246
Redemption of units	(5,551,192)	(585,423)
	(942,590)	6,783,823
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,560,310)	7,282,044
Net Assets Attributable to Contractholders at end of period	6,252,793	7,813,103

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(617,720)	498,221
Adjustments for:		
Net realized (gain) loss on sale of investments	269,003	(9,654)
Change in unrealized (appreciation) depreciation in value of investments	381,334	(399,886)
Purchases of investments	(4,127,251)	(7,080,173)
Proceeds from sale of investments	5,001,734	200,126
(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	(1,007)	4,154
Net Cash provided by (used in) Operating Activities	905,822	(6,787,212)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,608,602	7,369,246
Redemption of units	(5,551,192)	(585,423)
Net Cash provided by (used in) Financing Activities	(942,590)	6,783,823
Net increase (decrease) in cash	(36,768)	(3,389)
Cash (bank indebtedness) at beginning of period	32,341	35,730
Cash (bank indebtedness) at end of period	(4,427)	32,341
Distribution Income Received	236,531	187,125
Interest Received	-	-

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

Sun Life GIFs

Sun KBI Global Dividend Private Pool

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life KBI Global Dividend Private Pool, Series I	562,472	6,096,355	6,136,853	
Total Investments		6,096,355	6,136,853	98.15
Other Assets less Liabilities			115,940	1.85
Total Net Assets			6,252,793	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	15,192	5,344,004	4,936,578
Merck & Co., Inc.	29,893	3,113,141	4,493,894
Marathon Petroleum Corp.	24,699	3,660,124	3,895,122
Gilead Sciences Inc.	32,165	2,639,258	3,741,535
CIGNA Corp.	8,016	2,314,797	3,598,799
Omnicom Group Inc.	32,527	3,111,908	3,595,010
The Interpublic Group of Cos., Inc.	79,232	3,425,641	3,576,031
Automatic Data Processing Inc.	10,942	2,935,102	3,541,328
Texas Instruments Inc.	15,815	3,644,832	3,540,445
Hewlett Packard Enterprise Co.	161,731	3,127,665	3,497,455
Cash and Cash Equivalents			3,417,606
Best Buy Co., Inc.	31,268	3,704,292	3,398,244
T Rowe Price Group Inc.	21,661	4,203,043	3,200,884
Quest Diagnostics Inc.	14,689	2,574,428	3,113,623
Accenture PLC	8,450	3,428,624	3,055,158
Masco Corp.	46,195	3,159,535	2,921,183
Hewlett-Packard Co.	77,521	3,072,943	2,822,364
Iron Mountain Inc.	41,516	2,576,791	2,804,185
Tractor Supply Co.	9,158	2,387,150	2,791,587
Lam Research Corp.	4,849	3,117,781	2,761,452
The Bank of Nova Scotia	41,040	3,294,860	2,722,594
Agnico Eagle Mines Ltd.	35,757	2,158,483	2,515,863
Manulife Financial Corp.	99,266	2,502,362	2,397,274
Walgreens Boots Alliance Inc.	45,132	2,410,185	2,284,638
Expeditors International of Washington Inc.	15,579	2,136,319	2,193,637

Discussion of Financial Risk Management

Financial Instrument Risk

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

Financial Instrument Risk of the Underlying Fund(s)

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

Sun KBI Global Dividend Private Pool

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun KBI Global Dividend Private Pool - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.88	12.72	10.63		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,479,721	4,423,490	234,591		
Number of units outstanding ⁽¹⁾	208,818	347,728	22,065		
Management expense ratio (%) ⁽²⁾	3.02	3.00	3.01		
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.00	3.01		
Unaudited portfolio turnover rate (%) ⁽³⁾	53.06	5.39	1.03		

Sun KBI Global Dividend Private Pool - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.48	13.10	10.76		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	368,861	357,043	10,736		
Number of units outstanding ⁽¹⁾	29,560	27,247	998		
Management expense ratio (%) ⁽²⁾	1.01	1.00	1.00		
Management expense ratio before waivers (%) ⁽²⁾	1.01	1.00	1.00		
Unaudited portfolio turnover rate (%) ⁽³⁾	53.06	5.39	1.03		

Sun KBI Global Dividend Private Pool - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.31	12.99	10.72		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	118,041	12,994	10,723		
Number of units outstanding ⁽¹⁾	9,588	1,000	1,000		
Management expense ratio (%) ⁽²⁾	1.53	1.53	1.54		
Management expense ratio before waivers (%) ⁽²⁾	1.53	1.53	1.54		
Unaudited portfolio turnover rate (%) ⁽³⁾	53.06	5.39	1.03		

Sun KBI Global Dividend Private Pool - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.13	12.88	10.69		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,134	12,882	10,689		
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000		
Management expense ratio (%) ⁽²⁾	2.10	2.08	2.09		
Management expense ratio before waivers (%) ⁽²⁾	2.10	2.08	2.09		
Unaudited portfolio turnover rate (%) ⁽³⁾	53.06	5.39	1.03		

Sun KBI Global Dividend Private Pool - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.01	12.80	10.66		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,112,863	2,786,088	238,466		
Number of units outstanding ⁽¹⁾	259,231	217,684	22,366		
Management expense ratio (%) ⁽²⁾	2.52	2.50	2.51		
Management expense ratio before waivers (%) ⁽²⁾	2.52	2.50	2.51		
Unaudited portfolio turnover rate (%) ⁽³⁾	53.06	5.39	1.03		

Sun KBI Global Dividend Private Pool - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.66	13.22	10.79		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	161,173	220,606	25,854		
Number of units outstanding ⁽¹⁾	12,733	16,690	2,396		
Management expense ratio (%) ⁽²⁾	0.45	0.44	0.44		
Management expense ratio before waivers (%) ⁽²⁾	0.45	0.44	0.44		
Unaudited portfolio turnover rate (%) ⁽³⁾	53.06	5.39	1.03		

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

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

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

Sun KBI Sustainable Infrastructure Private Pool

Statement of Financial Position

As at December 31, 2022

	December 31, 2022 (\$)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	995,075
Cash	6,777
Receivable for investment units sold (note 2)	-
Subscriptions receivable	-
Distributions receivable from underlying fund(s)	-
Interest receivable	-
Other receivable	-
	1,001,852
Liabilities	
Current liabilities	
Bank indebtedness	-
Redemptions payable	-
Payable for investment units purchased	3,663
Payable for fees and expenses	544
	4,207
Net Assets Attributable to Contractholders	997,645

Statement of Comprehensive Income (Loss)

For the period from June 6, 2022 (inception date) to December 31, 2022

	2022 (\$)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	19,455
Interest income for distribution purposes	-
Net realized gain (loss) on sale of investments	(80)
Change in unrealized appreciation (depreciation) in value of investments	47,375
	66,750
Expenses (note 5)	
Management fees	7,282
Insurance fees	1,255
Administration fees	628
Total expenses	9,165
Management fees waived/absorbed by the Manager	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	57,585

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

Sun Life GIFs

Sun KBI Sustainable Infrastructure Private Pool

Statement of Changes in Net Assets Attributable to Contractholders

For the period from June 6, 2022 (inception date) to December 31, 2022

	2022 (\$)
Net Assets Attributable to Contractholders at beginning of period	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	57,585
Unit Transactions	
Proceeds from units issued	972,600
Redemption of units	(32,540)
	940,060
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	997,645
Net Assets Attributable to Contractholders at end of period	997,645

Statement of Cash Flows

For the period from June 6, 2022 (inception date) to December 31, 2022

	2022 (\$)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	57,585
Adjustments for:	
Net realized (gain) loss on sale of investments	80
Change in unrealized (appreciation) depreciation in value of investments	(47,375)
Purchases of investments	(966,395)
Proceeds from sale of investments	22,278
(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	544
Net Cash provided by (used in) Operating Activities	(933,283)
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	972,600
Redemption of units	(32,540)
Net Cash provided by (used in) Financing Activities	940,060
Net increase (decrease) in cash	6,777
Cash (bank indebtedness) at beginning of period	-
Cash (bank indebtedness) at end of period	6,777
Distribution Income Received	19,455
Interest Received	-

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

Sun Life GIFs

Sun KBI Sustainable Infrastructure Private Pool

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life KBI Sustainable Infrastructure Private Pool, Series I	103,240	947,700	995,075	
Total Investments		947,700	995,075	99.74
Other Assets less Liabilities			2,570	0.26
Total Net Assets			997,645	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			2,123,942
Enel SPA	250,889	1,871,514	1,823,728
NextEra Energy Inc.	14,383	1,458,557	1,629,231
Veolia Environnement SA	38,748	1,408,729	1,344,984
SBA Communications Corp.	3,113	1,232,071	1,182,344
RWE AG	18,272	963,794	1,091,222
Equinix Inc.	1,223	1,061,108	1,085,460
Hydro One Ltd.	29,527	973,526	1,070,944
E.ON SE	78,949	1,044,707	1,060,351
Orsted AS	8,555	1,090,110	1,044,787
Renewables Infrastructure Group Ltd.	493,604	1,033,691	1,043,655
Iberdrola SA	60,894	850,118	960,295
Essential Utilities Inc.	14,693	878,430	950,228
Welltower Inc.	10,440	1,055,367	927,255
National Grid PLC	54,950	924,030	887,462
Ormat Technologies Inc.	7,498	803,339	878,592
Greencoat Renewables PLC	535,355	856,811	877,406
Alexandria Real Estate Equities Inc.	3,651	770,722	720,623
United Utilities Group PLC	44,693	735,322	719,939
American Water Works Co. Inc.	3,265	648,527	674,297
Northland Power Inc.	18,075	710,059	671,125
International Public Partnerships Ltd.	269,880	691,015	665,968
Bunge Ltd.	4,823	622,190	651,993
Hannon Armstrong Sustainable Infrastructure Capital Inc.	16,463	688,521	646,448
Trimble Inc.	8,992	681,237	616,012

Discussion of Financial Risk Management

Financial Instrument Risk

Sun KBI Sustainable Infrastructure Private Pool (the "Fund") invests in the Sun Life KBI Sustainable Infrastructure Private Pool (the "underlying fund"). The Fund's investment objectives are to provide long-term capital appreciation and inflation protection while also generating income by primarily investing in equity securities of companies located anywhere in the world that own or operate sustainable infrastructure assets, or benefit from the development of sustainable infrastructure assets. The Fund focuses on investing in sustainable infrastructure assets including but not limited to clean energy, water treatment, and food storage. The Fund follows an active, forward-looking, investment approach while taking into consideration Environmental, Social and Governance (ESG) factors. The fund may invest in securities of companies of any size. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun KBI Sustainable Infrastructure 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 period ended December 31, as applicable.

Sun KBI Sustainable Infrastructure Private Pool - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.44				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	891,519				
Number of units outstanding ⁽¹⁾	85,389				
Management expense ratio (%) ⁽²⁾	2.86				
Management expense ratio before waivers (%) ⁽²⁾	2.86				
Unaudited portfolio turnover rate (%) ⁽³⁾	3.67				

Sun KBI Sustainable Infrastructure Private Pool - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.57				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	95,621				
Number of units outstanding ⁽¹⁾	9,045				
Management expense ratio (%) ⁽²⁾	0.63				
Management expense ratio before waivers (%) ⁽²⁾	0.63				
Unaudited portfolio turnover rate (%) ⁽³⁾	3.67				

Sun KBI Sustainable Infrastructure Private Pool - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.51				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,505				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	1.74				
Management expense ratio before waivers (%) ⁽²⁾	1.74				
Unaudited portfolio turnover rate (%) ⁽³⁾	3.67				

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

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

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

Sun Life Granite Balanced

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	815,029,020	960,803,490
Cash	-	-
Receivable for investment units sold (note 2)	619,979	175,735
Subscriptions receivable	100	111,196
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,180	8
	815,651,279	961,090,429
Liabilities		
Current liabilities		
Bank indebtedness	164,714	64,518
Redemptions payable	10,000	2,500
Payable for investment units purchased	523,442	-
Payable for fees and expenses	463,053	540,861
	1,161,209	607,879
Net Assets Attributable to Contractholders	814,490,070	960,482,550

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	40,319,936	55,865,524
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(3,139,334)	2,630,850
Change in unrealized appreciation (depreciation) in value of investments	(144,224,279)	25,594,362
	(107,043,677)	84,090,736
Expenses (note 5)		
Management fees	16,718,773	16,613,249
Insurance fees	4,380,786	4,525,697
Administration fees	950,490	944,966
Total expenses	22,050,049	22,083,912
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(129,093,726)	62,006,824

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	960,482,550	736,468,406
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(129,093,726)	62,006,824
Unit Transactions		
Proceeds from units issued	154,646,967	281,407,349
Redemption of units	(171,545,721)	(119,400,029)
	(16,898,754)	162,007,320
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(145,992,480)	224,014,144
Net Assets Attributable to Contractholders at end of period	814,490,070	960,482,550

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(129,093,726)	62,006,824
Adjustments for:		
Net realized (gain) loss on sale of investments	3,139,334	(2,630,850)
Change in unrealized (appreciation) depreciation in value of investments	144,224,279	(25,594,362)
Purchases of investments	(83,219,752)	(220,939,604)
Proceeds from sale of investments	81,709,807	24,187,080
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,172)	551
Increase (decrease) in fees and expenses payable	(77,808)	123,209
Net Cash provided by (used in) Operating Activities	16,679,962	(162,847,152)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	154,758,063	281,307,471
Redemption of units	(171,538,221)	(119,405,121)
Net Cash provided by (used in) Financing Activities	(16,780,158)	161,902,350
Net increase (decrease) in cash	(100,196)	(944,802)
Cash (bank indebtedness) at beginning of period	(64,518)	880,284
Cash (bank indebtedness) at end of period	(164,714)	(64,518)
Distribution Income Received	40,319,936	55,865,524
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Portfolio, Series I	62,901,632	881,567,504	815,029,020	
Total Investments		881,567,504	815,029,020	100.07
Other Assets less Liabilities			(538,950)	(0.07)
Total Net Assets			814,490,070	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	49,930,375	522,652,730	450,716,480
Sun Life Granite Tactical Completion Fund, Series I	47,084,072	454,178,281	376,244,108
Sun Life U.S. Core Fixed Income Fund, Series I	37,388,674	370,768,009	295,826,667
iShares Core S&P 500 ETF	535,937	259,445,213	279,002,689
Sun Life JPMorgan International Equity Fund, Series I	22,638,397	234,707,006	244,983,681
Sun Life BlackRock Canadian Composite Equity Fund, Series I	19,517,149	223,354,920	242,847,976
Sun Life Real Assets Private Pool, Series I	24,321,512	227,531,758	239,107,219
Sun Life Schroder Global Mid Cap Fund, Series I	19,664,888	239,414,183	234,438,900
Sun Life MFS U.S. Value Fund, Series I	5,715,402	183,367,433	221,075,752
Sun Life MFS U.S. Growth Fund, Series I	3,922,286	213,594,992	213,397,842
Beutel Goodman Canadian Equity Fund, Class I	4,175,366	168,477,514	180,453,484
Sun Life BlackRock Canadian Universe Bond Fund, Series I	19,812,938	196,707,791	179,200,096
Sun Life MFS Canadian Equity Fund, Series I	2,418,185	128,304,716	155,801,481
Sun Life Schroder Emerging Markets Fund, Series I	12,986,623	161,077,814	139,769,833
Sun Life MFS International Value Fund, Series I	4,570,772	108,821,336	121,370,457
Sun Life MFS International Opportunities Fund, Series I	6,067,664	109,166,774	116,607,152
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	13,811,006	134,214,446	108,473,025
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	15,932,553	144,127,526	108,030,676
Sun Life Nuveen Flexible Income Fund, Series I	12,360,953	118,462,557	97,084,164
RBC High Yield Bond Fund, Series O	9,965,002	102,562,755	91,747,771
Sun Life Money Market Fund, Series I	8,220,764	82,207,644	82,207,644
ABSL Umbrella UCITS Fund, Class E	187,423	31,522,468	50,187,562
Sun Life Core Advantage Credit Private Pool, Series I	4,026,236	39,859,543	34,057,126
Sun Life Crescent Specialty Credit Private Pool, Series I	3,237,414	32,363,307	31,764,537
Cash and Cash Equivalents			13,592,557

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 December 31, as applicable.

Sun Life Granite Balanced - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.67	13.47	12.54	11.81	10.52
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	422,230,952	495,672,380	382,153,486	297,171,797	187,741,571
Number of units outstanding ⁽¹⁾	36,191,124	36,798,772	30,465,103	25,172,351	17,846,032
Management expense ratio (%) ⁽²⁾	2.87	2.87	2.88	2.87	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.87	2.88	2.87	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.81	15.60	14.22	13.11	11.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,775,644	35,258,733	24,784,537	16,673,556	7,005,754
Number of units outstanding ⁽¹⁾	1,649,756	2,260,420	1,742,716	1,272,206	612,682
Management expense ratio (%) ⁽²⁾	0.76	0.76	0.77	0.75	0.74
Management expense ratio before waivers (%) ⁽²⁾	0.76	0.76	0.77	0.75	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.09	14.88	13.64	12.64	11.10
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,027,739	3,002,397	1,107,678	89,315	38,606
Number of units outstanding ⁽¹⁾	154,943	201,839	81,224	7,065	3,479
Management expense ratio (%) ⁽²⁾	1.31	1.31	1.36	1.37	1.37
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.31	1.36	1.37	1.43
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.81	12.60	11.85	11.27	10.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	38,122,571	47,513,665	46,105,609	45,283,610	36,297,671
Number of units outstanding ⁽¹⁾	3,526,734	3,769,722	3,889,322	4,018,649	3,578,924
Management expense ratio (%) ⁽²⁾	3.86	3.87	3.87	3.88	3.91
Management expense ratio before waivers (%) ⁽²⁾	3.86	3.87	3.87	3.88	3.98
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.70	14.50	13.36	12.43	10.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,460,294	30,468,216	18,579,366	10,129,842	765,292
Number of units outstanding ⁽¹⁾	2,004,674	2,100,875	1,391,118	815,003	69,889
Management expense ratio (%) ⁽²⁾	1.78	1.76	1.75	1.74	1.79
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.76	1.75	1.74	1.83
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.00	13.80	12.80	12.01	10.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	268,503,905	304,879,398	225,657,910	187,795,613	132,862,022
Number of units outstanding ⁽¹⁾	22,370,526	22,089,083	17,626,640	15,640,018	12,458,836
Management expense ratio (%) ⁽²⁾	2.48	2.48	2.53	2.53	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.48	2.53	2.53	2.58
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.15	15.93	14.47	13.29	11.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,930,931	15,938,784	12,150,177	9,694,881	12,277,550
Number of units outstanding ⁽¹⁾	913,993	1,000,649	839,803	729,718	1,062,703
Management expense ratio (%) ⁽²⁾	0.38	0.38	0.42	0.42	0.43
Management expense ratio before waivers (%) ⁽²⁾	0.38	0.38	0.42	0.42	0.43
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.71	13.52	12.59	11.84	10.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	227,654	262,737	244,587	220,327	160,842
Number of units outstanding ⁽¹⁾	19,436	19,435	19,433	18,605	15,246
Management expense ratio (%) ⁽²⁾	2.85	2.85	2.85	2.84	2.68
Management expense ratio before waivers (%) ⁽²⁾	2.85	2.85	2.85	2.84	2.75
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.85	14.67	13.50	12.57	11.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,798,365	4,877,248	4,451,312	3,901,507	2,923,867
Number of units outstanding ⁽¹⁾	295,664	332,574	329,634	310,484	264,014
Management expense ratio (%) ⁽²⁾	1.74	1.75	1.75	1.76	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.75	1.75	1.76	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.04	13.85	12.84	12.04	10.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,903	22,728	21,080	64,936	55,944
Number of units outstanding ⁽¹⁾	573	1,641	1,641	5,393	5,235
Management expense ratio (%) ⁽²⁾	2.48	2.48	2.48	2.47	2.46
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.48	2.48	2.47	2.50
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.06	12.86	12.06	11.42	10.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,996,264	22,113,072	20,749,292	18,238,240	14,382,226
Number of units outstanding ⁽¹⁾	1,626,902	1,719,916	1,721,120	1,596,521	1,403,206
Management expense ratio (%) ⁽²⁾	3.55	3.56	3.56	3.55	3.57
Management expense ratio before waivers (%) ⁽²⁾	3.55	3.56	3.56	3.55	3.61
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

Sun Life Granite Balanced - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.18	15.00	13.77	12.77	11.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	408,848	473,192	463,372	365,253	424,500
Number of units outstanding ⁽¹⁾	31,022	31,550	33,659	28,606	37,855
Management expense ratio (%) ⁽²⁾	1.43	1.43	1.41	1.41	1.40
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.43	1.41	1.41	1.40
Unaudited portfolio turnover rate (%) ⁽³⁾	9.50	2.86	5.49	3.79	2.75

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

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

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

Sun Life Granite Balanced Growth

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	358,758,102	403,572,547
Cash	-	44,665
Receivable for investment units sold (note 2)	95,952	-
Subscriptions receivable	-	302
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	5,726	2
	358,859,780	403,617,516
Liabilities		
Current liabilities		
Bank indebtedness	46,655	-
Redemptions payable	-	1,472
Payable for investment units purchased	46,705	239,890
Payable for fees and expenses	211,505	237,028
	304,865	478,390
Net Assets Attributable to Contractholders	358,554,915	403,139,126

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	18,357,579	23,327,611
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(182,032)	1,927,445
Change in unrealized appreciation (depreciation) in value of investments	(62,814,449)	16,831,337
	(44,638,902)	42,086,393
Expenses (note 5)		
Management fees	7,370,877	7,268,777
Insurance fees	2,111,909	2,144,939
Administration fees	408,906	403,301
Total expenses	9,891,692	9,817,017
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(54,530,594)	32,269,376

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	403,139,126	325,815,410
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(54,530,594)	32,269,376
Unit Transactions		
Proceeds from units issued	60,799,547	94,303,454
Redemption of units	(50,853,164)	(49,249,114)
	9,946,383	45,054,340
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(44,584,211)	77,323,716
Net Assets Attributable to Contractholders at end of period	358,554,915	403,139,126

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(54,530,594)	32,269,376
Adjustments for:		
Net realized (gain) loss on sale of investments	182,032	(1,927,445)
Change in unrealized (appreciation) depreciation in value of investments	62,814,449	(16,831,337)
Purchases of investments	(47,890,942)	(74,202,083)
Proceeds from sale of investments	29,419,769	15,338,672
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(5,724)	48,039
Increase (decrease) in fees and expenses payable	(25,523)	45,121
Net Cash provided by (used in) Operating Activities	(10,036,533)	(45,259,657)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	60,799,849	94,303,152
Redemption of units	(50,854,636)	(49,249,142)
Net Cash provided by (used in) Financing Activities	9,945,213	45,054,010
Net increase (decrease) in cash	(91,320)	(205,647)
Cash (bank indebtedness) at beginning of period	44,665	250,312
Cash (bank indebtedness) at end of period	(46,655)	44,665
Distribution Income Received	18,357,579	23,327,611
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Growth Portfolio, Series I	25,403,120	377,810,276	358,758,102	
Total Investments		377,810,276	358,758,102	100.06
Other Assets less Liabilities			(203,187)	(0.06)
Total Net Assets			358,554,915	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life Granite Tactical Completion Fund, Series I	18,732,199	181,634,680	149,687,127
PH&N Bond Fund, Series O	14,613,945	152,919,588	131,918,623
iShares Core S&P 500 ETF	246,592	116,001,443	128,372,983
Sun Life JPMorgan International Equity Fund, Series I	11,164,926	115,346,253	120,822,365
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,532,045	108,656,136	118,605,333
Sun Life Real Assets Private Pool, Series I	11,421,738	106,640,784	112,288,247
Sun Life Schroder Global Mid Cap Fund, Series I	9,322,492	111,648,877	111,139,958
Sun Life MFS U.S. Value Fund, Series I	2,771,289	89,508,680	107,195,400
Sun Life MFS U.S. Growth Fund, Series I	1,884,872	101,433,960	102,549,294
Beutel Goodman Canadian Equity Fund, Class I	1,939,639	78,016,317	83,828,475
Sun Life MFS Canadian Equity Fund, Series I	1,149,512	60,771,517	74,062,012
Sun Life Schroder Emerging Markets Fund, Series I	6,272,251	78,284,894	67,505,729
Sun Life U.S. Core Fixed Income Fund, Series I	8,316,986	82,696,392	65,805,660
Sun Life MFS International Value Fund, Series I	2,208,865	52,163,429	58,653,311
Sun Life MFS International Opportunities Fund, Series I	2,969,310	52,566,800	57,063,607
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,924,255	53,510,515	40,169,412
RBC High Yield Bond Fund, Series O	4,048,279	41,102,702	37,272,500
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,528,271	44,240,607	35,565,494
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,567,834	32,322,983	32,269,632
Sun Life Money Market Fund, Series I	3,143,462	31,434,621	31,434,621
Sun Life Nuveen Flexible Income Fund, Series I	3,833,249	36,307,536	30,106,721
ABSL Umbrella UCITS Fund, Class E	82,099	13,599,655	21,984,151
Sun Life Crescent Specialty Credit Private Pool, Series I	1,291,866	12,914,332	12,675,397
Sun Life Core Advantage Credit Private Pool, Series I	1,311,928	12,937,564	11,097,338
Cash and Cash Equivalents			5,112,312

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 December 31, as applicable.

Sun Life Granite Balanced Growth - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.35	14.24	13.05	12.25	10.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	127,703,895	138,865,384	110,931,754	91,550,111	56,817,438
Number of units outstanding ⁽¹⁾	10,336,617	9,748,622	8,502,085	7,472,428	5,271,241
Management expense ratio (%) ⁽²⁾	2.92	2.92	2.92	2.92	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.92	2.92	2.92	2.96
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.38	16.23	14.56	13.38	11.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,553,402	7,568,045	4,416,086	3,100,407	4,339,516
Number of units outstanding ⁽¹⁾	316,750	466,385	303,372	231,658	376,375
Management expense ratio (%) ⁽²⁾	0.79	0.80	0.80	0.81	0.80
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.80	0.80	0.81	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.78	15.65	14.12	13.08	11.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,634,845	1,597,159	1,003,089	1,069,707	1,119,775
Number of units outstanding ⁽¹⁾	118,650	102,076	71,026	81,804	98,693
Management expense ratio (%) ⁽²⁾	1.45	1.46	1.51	1.52	1.53
Management expense ratio before waivers (%) ⁽²⁾	1.45	1.46	1.51	1.52	1.56
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.42	13.29	12.29	11.66	10.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	31,921,750	38,089,264	33,635,808	34,380,233	28,720,809
Number of units outstanding ⁽¹⁾	2,796,355	2,866,088	2,736,690	2,949,333	2,772,564
Management expense ratio (%) ⁽²⁾	3.90	3.89	3.91	3.91	3.95
Management expense ratio before waivers (%) ⁽²⁾	3.90	3.89	3.91	3.91	4.00
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.48	15.36	13.90	12.90	11.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,191,212	9,391,797	6,008,798	4,785,991	824,087
Number of units outstanding ⁽¹⁾	681,636	611,355	432,229	371,026	73,484
Management expense ratio (%) ⁽²⁾	1.72	1.72	1.72	1.73	1.83
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.72	1.72	1.73	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.69	14.58	13.30	12.45	10.91
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	165,161,300	184,950,136	147,717,405	131,115,773	82,772,634
Number of units outstanding ⁽¹⁾	13,014,315	12,687,588	11,106,013	10,532,854	7,583,541
Management expense ratio (%) ⁽²⁾	2.54	2.54	2.58	2.58	2.58
Management expense ratio before waivers (%) ⁽²⁾	2.54	2.54	2.58	2.58	2.61
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.73	16.57	14.80	13.57	11.65
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,924,360	3,222,893	3,550,131	3,685,678	2,161,764
Number of units outstanding ⁽¹⁾	198,472	194,482	239,799	271,663	185,571
Management expense ratio (%) ⁽²⁾	0.43	0.43	0.48	0.48	0.47
Management expense ratio before waivers (%) ⁽²⁾	0.43	0.43	0.48	0.48	0.47
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.51	14.40	13.16	12.33	10.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	420,974	484,176	442,321	414,153	363,203
Number of units outstanding ⁽¹⁾	33,638	33,631	33,623	33,601	33,577
Management expense ratio (%) ⁽²⁾	2.69	2.69	2.69	2.68	2.68
Management expense ratio before waivers (%) ⁽²⁾	2.69	2.69	2.69	2.68	2.73
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.37	15.25	13.82	12.84	11.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,787,695	3,413,601	3,205,322	2,769,935	2,477,696
Number of units outstanding ⁽¹⁾	208,492	223,836	231,992	215,805	221,844
Management expense ratio (%) ⁽²⁾	1.83	1.83	1.84	1.81	1.82
Management expense ratio before waivers (%) ⁽²⁾	1.83	1.83	1.84	1.81	1.82
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.63	14.52	13.26	12.42	10.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,179	8,249	7,533	7,049	6,178
Number of units outstanding ⁽¹⁾	568	568	569	567	567
Management expense ratio (%) ⁽²⁾	2.61	2.65	2.62	2.62	2.62
Management expense ratio before waivers (%) ⁽²⁾	2.61	2.65	2.62	2.62	2.62
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.57	13.45	12.44	11.77	10.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,175,229	14,305,670	13,758,041	11,981,094	10,379,235
Number of units outstanding ⁽¹⁾	965,560	1,063,364	1,106,386	1,017,703	993,943
Management expense ratio (%) ⁽²⁾	3.72	3.73	3.74	3.73	3.75
Management expense ratio before waivers (%) ⁽²⁾	3.72	3.73	3.74	3.73	3.75
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

Sun Life Granite Balanced Growth - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.61	15.49	14.01	12.99	11.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,073,074	1,242,752	1,139,122	1,071,002	714,490
Number of units outstanding ⁽¹⁾	78,850	80,222	81,325	82,477	63,394
Management expense ratio (%) ⁽²⁾	1.63	1.63	1.63	1.61	1.57
Management expense ratio before waivers (%) ⁽²⁾	1.63	1.63	1.63	1.61	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾	7.93	4.16	9.63	4.67	4.59

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

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

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

Sun Life Granite Conservative

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	377,885,037	465,583,206
Cash	-	-
Receivable for investment units sold (note 2)	154,978	378,860
Subscriptions receivable	18,262	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	4	20
	378,058,281	465,962,086
Liabilities		
Current liabilities		
Bank indebtedness	317,272	647,042
Redemptions payable	143,866	1,936
Payable for investment units purchased	-	8,787
Payable for fees and expenses	196,427	239,578
	657,565	897,343
Net Assets Attributable to Contractholders	377,400,716	465,064,743

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	13,616,752	24,294,639
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(6,185,550)	1,586,524
Change in unrealized appreciation (depreciation) in value of investments	(58,542,961)	(6,948,018)
	(51,111,759)	18,933,145
Expenses (note 5)		
Management fees	7,269,381	7,833,560
Insurance fees	1,851,463	2,068,651
Administration fees	448,023	485,990
Total expenses	9,568,867	10,388,201
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(60,680,626)	8,544,944

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	465,064,743	419,723,901
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(60,680,626)	8,544,944
Unit Transactions		
Proceeds from units issued	83,752,400	146,333,456
Redemption of units	(110,735,801)	(109,537,558)
	(26,983,401)	36,795,898
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(87,664,027)	45,340,842
Net Assets Attributable to Contractholders at end of period	377,400,716	465,064,743

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(60,680,626)	8,544,944
Adjustments for:		
Net realized (gain) loss on sale of investments	6,185,550	(1,586,524)
Change in unrealized (appreciation) depreciation in value of investments	58,542,961	6,948,018
Purchases of investments	(42,708,178)	(91,323,603)
Proceeds from sale of investments	65,892,931	38,559,163
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	16	9,181
Increase (decrease) in fees and expenses payable	(43,151)	23,082
Net Cash provided by (used in) Operating Activities	27,189,503	(38,825,739)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	83,734,138	147,598,243
Redemption of units	(110,593,871)	(109,558,977)
Net Cash provided by (used in) Financing Activities	(26,859,733)	38,039,266
Net increase (decrease) in cash	329,770	(786,473)
Cash (bank indebtedness) at beginning of period	(647,042)	139,431
Cash (bank indebtedness) at end of period	(317,272)	(647,042)
Distribution Income Received	13,616,752	24,294,639
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Conservative Portfolio, Series I	35,901,861	430,825,778	377,885,037	
Total Investments		430,825,778	377,885,037	100.13
Other Assets less Liabilities			(484,321)	(0.13)
Total Net Assets			377,400,716	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	31,828,420	334,629,784	287,311,964
Sun Life U.S. Core Fixed Income Fund, Series I	29,354,356	292,486,373	232,257,537
Sun Life BlackRock Canadian Universe Bond Fund, Series I	21,676,024	223,029,327	196,050,959
Sun Life Granite Tactical Completion Fund, Series I	18,248,374	176,800,698	145,820,935
Sun Life Money Market Fund, Series I	7,471,070	74,710,698	74,710,698
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	7,556,609	73,358,801	59,350,364
Sun Life Nuveen Flexible Income Fund, Series I	7,152,604	68,107,755	56,177,268
Sun Life MFS U.S. Value Fund, Series I	1,414,519	46,238,806	54,714,594
Sun Life MFS U.S. Growth Fund, Series I	980,173	58,611,134	53,327,793
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,656,714	60,602,438	45,135,852
Sun Life JPMorgan International Equity Fund, Series I	4,114,110	43,680,130	44,521,253
RBC High Yield Bond Fund, Series O	4,666,139	48,482,360	42,961,144
Sun Life Schroder Global Mid Cap Fund, Series I	3,234,542	40,449,394	38,561,240
Sun Life Real Assets Private Pool, Series I	3,920,376	37,965,514	38,541,610
Beutel Goodman Canadian Equity Fund, Class I	839,198	34,734,159	36,268,959
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,637,703	31,436,214	32,820,408
Sun Life MFS Canadian Equity Fund, Series I	439,448	24,803,711	28,313,241
Sun Life Schroder Emerging Markets Fund, Series I	2,512,558	32,295,606	27,041,659
Sun Life Core Advantage Credit Private Pool, Series I	3,011,497	29,956,270	25,473,649
iShares Core S&P 500 ETF	43,076	22,711,674	22,424,874
Sun Life MFS International Value Fund, Series I	724,363	18,178,614	19,234,439
Sun Life MFS International Opportunities Fund, Series I	861,070	15,881,114	16,547,866
Sun Life Crescent Specialty Credit Private Pool, Series I	1,269,393	12,689,684	12,454,905
ABSL Umbrella UCITS Fund, Class E	30,414	5,381,586	8,144,132
Cash and Cash Equivalents			5,004,248

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 December 31, as applicable.

Sun Life Granite Conservative - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.07	11.63	11.45	10.98	10.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	157,435,837	203,129,065	183,295,586	124,544,636	77,555,774
Number of units outstanding ⁽¹⁾	15,628,967	17,467,802	16,014,159	11,338,857	7,603,166
Management expense ratio (%) ⁽²⁾	2.76	2.77	2.77	2.77	2.79
Management expense ratio before waivers (%) ⁽²⁾	2.76	2.77	2.77	2.77	2.87
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.81	13.36	12.88	12.11	11.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	23,506,740	28,414,743	20,444,922	12,833,569	7,569,468
Number of units outstanding ⁽¹⁾	1,990,779	2,127,338	1,586,741	1,060,174	687,115
Management expense ratio (%) ⁽²⁾	0.75	0.77	0.75	0.74	0.74
Management expense ratio before waivers (%) ⁽²⁾	0.75	0.77	0.75	0.74	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.24	12.79	12.40	11.73	10.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,491,902	2,962,277	1,659,461	1,555,790	578,986
Number of units outstanding ⁽¹⁾	221,644	231,599	133,785	132,615	53,955
Management expense ratio (%) ⁽²⁾	1.29	1.29	1.31	1.25	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.29	1.29	1.31	1.25	1.34
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.32	10.86	10.79	10.45	9.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,492,987	14,837,467	16,948,331	14,133,003	11,869,216
Number of units outstanding ⁽¹⁾	1,340,770	1,366,625	1,570,902	1,352,091	1,211,192
Management expense ratio (%) ⁽²⁾	3.69	3.72	3.72	3.72	3.73
Management expense ratio before waivers (%) ⁽²⁾	3.69	3.72	3.72	3.72	3.77
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.99	12.55	12.21	11.58	10.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,084,288	5,524,620	4,528,194	3,525,679	317,680
Number of units outstanding ⁽¹⁾	371,491	440,237	370,862	304,396	29,892
Management expense ratio (%) ⁽²⁾	1.62	1.62	1.61	1.56	1.57
Management expense ratio before waivers (%) ⁽²⁾	1.62	1.62	1.61	1.56	1.65
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.33	11.88	11.64	11.13	10.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	160,783,552	183,195,729	164,348,292	138,137,244	102,175,514
Number of units outstanding ⁽¹⁾	15,569,708	15,425,670	14,114,895	12,406,083	9,915,024
Management expense ratio (%) ⁽²⁾	2.37	2.38	2.42	2.42	2.42
Management expense ratio before waivers (%) ⁽²⁾	2.37	2.38	2.42	2.42	2.50
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.08	13.62	13.09	12.27	11.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,583,348	12,994,047	15,299,519	16,191,642	11,940,084
Number of units outstanding ⁽¹⁾	710,457	954,029	1,168,495	1,319,164	1,072,352
Management expense ratio (%) ⁽²⁾	0.38	0.39	0.42	0.42	0.42
Management expense ratio before waivers (%) ⁽²⁾	0.38	0.39	0.42	0.42	0.42
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.15	11.71	11.51	11.04	10.23
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,731	6,609	6,497	6,224	86,284
Number of units outstanding ⁽¹⁾	565	565	564	564	8,435
Management expense ratio (%) ⁽²⁾	2.69	2.68	2.67	2.49	2.50
Management expense ratio before waivers (%) ⁽²⁾	2.69	2.68	2.67	2.49	2.54
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.04	12.62	12.29	11.67	10.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	645,088	2,162,097	814,431	881,960	1,058,908
Number of units outstanding ⁽¹⁾	58,455	171,390	66,292	75,604	98,810
Management expense ratio (%) ⁽²⁾	1.74	1.71	1.71	1.68	1.64
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.71	1.71	1.68	1.64
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.60	12.16	11.88	11.32	10.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,958	6,831	6,674	6,356	5,858
Number of units outstanding ⁽¹⁾	562	562	562	561	561
Management expense ratio (%) ⁽²⁾	2.08	2.07	2.06	2.06	2.05
Management expense ratio before waivers (%) ⁽²⁾	2.08	2.07	2.06	2.06	2.20
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.74	11.29	11.16	10.75	10.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,345,465	9,865,032	10,141,750	9,697,157	9,748,290
Number of units outstanding ⁽¹⁾	754,132	873,878	909,139	902,444	973,124
Management expense ratio (%) ⁽²⁾	3.15	3.16	3.14	3.15	3.14
Management expense ratio before waivers (%) ⁽²⁾	3.15	3.16	3.14	3.15	3.29
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

Sun Life Granite Conservative - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.45	13.03	12.62	11.91	10.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	19,820	1,966,226	2,230,244	2,163,466	738,547
Number of units outstanding ⁽¹⁾	1,731	150,925	176,757	181,595	67,842
Management expense ratio (%) ⁽²⁾	1.15	1.16	1.15	1.14	1.16
Management expense ratio before waivers (%) ⁽²⁾	1.15	1.16	1.15	1.14	1.16
Unaudited portfolio turnover rate (%) ⁽³⁾	10.44	8.78	6.75	6.03	11.99

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

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

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

Sun Life Granite Enhanced Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	61,909,090	69,039,700
Cash	-	30,989
Receivable for investment units sold (note 2)	985	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	18	2,534
	61,910,093	69,073,223
Liabilities		
Current liabilities		
Bank indebtedness	10,114	-
Redemptions payable	-	-
Payable for investment units purchased	2,849	21,528
Payable for fees and expenses	37,756	41,736
	50,719	63,264
Net Assets Attributable to Contractholders	61,859,374	69,009,959

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,442,391	6,313,433
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(293,912)	1,021,299
Change in unrealized appreciation (depreciation) in value of investments	(7,710,876)	332,479
	(6,562,397)	7,667,211
Expenses (note 5)		
Management fees	1,314,175	1,321,660
Insurance fees	422,759	431,777
Administration fees	72,510	73,216
Total expenses	1,809,444	1,826,653
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(8,371,841)	5,840,558

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	69,009,959	64,524,738
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(8,371,841)	5,840,558
Unit Transactions		
Proceeds from units issued	13,086,122	10,372,038
Redemption of units	(11,864,866)	(11,727,375)
	1,221,256	(1,355,337)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(7,150,585)	4,485,221
Net Assets Attributable to Contractholders at end of period	61,859,374	69,009,959

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(8,371,841)	5,840,558
Adjustments for:		
Net realized (gain) loss on sale of investments	293,912	(1,021,299)
Change in unrealized (appreciation) depreciation in value of investments	7,710,876	(332,479)
Purchases of investments	(12,517,203)	(9,216,794)
Proceeds from sale of investments	11,623,361	6,020,694
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,516	(2,336)
Increase (decrease) in fees and expenses payable	(3,980)	2,711
Net Cash provided by (used in) Operating Activities	(1,262,359)	1,291,055
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,086,122	10,372,038
Redemption of units	(11,864,866)	(11,727,375)
Net Cash provided by (used in) Financing Activities	1,221,256	(1,355,337)
Net increase (decrease) in cash	(41,103)	(64,282)
Cash (bank indebtedness) at beginning of period	30,989	95,271
Cash (bank indebtedness) at end of period	(10,114)	30,989
Distribution Income Received	1,442,391	6,313,433
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Enhanced Income Portfolio, Series I	6,871,840	63,062,547	61,909,090	
Total Investments		63,062,547	61,909,090	100.08
Other Assets less Liabilities			(49,716)	(0.08)
Total Net Assets			61,859,374	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares 7-10 Year Treasury Bond ETF	389,355	51,662,308	50,529,683
Sun Life Real Assets Private Pool, Series I	4,227,218	42,721,326	41,558,205
Dynamic Equity Income Fund, Series O	4,739,726	38,728,577	41,229,454
Sun Life KBI Global Dividend Private Pool, Series I	3,453,755	38,329,864	37,682,196
Sun Life Granite Tactical Completion Fund, Series I	2,991,181	28,274,530	23,902,228
RBC High Yield Bond Fund, Series O	1,595,622	16,912,992	14,690,891
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	2,162,385	19,034,949	14,662,050
Sun Life MFS Low Volatility Global Equity Fund, Series I	980,063	14,537,780	14,586,475
Sun Life MFS Canadian Bond Fund, Series I	1,122,992	13,788,722	13,169,441
Sun Life Nuveen Flexible Income Fund, Series I	1,511,704	14,438,199	11,873,071
Sun Life Money Market Fund, Series I	601,613	6,016,134	6,016,134
iShares Core S&P 500 ETF	8,318	4,384,679	4,330,256
iShares iBoxx \$ Investment Grade Corporate Bond ETF	29,218	4,984,431	4,173,887
USD Currency Forward Contract, Jan 31, 2023			420,840
Cash and Cash Equivalents			194,374

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 December 31, as applicable.

Sun Life Granite Enhanced Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.63	12.02	11.01	10.98	9.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	31,539,067	33,712,546	30,993,761	30,193,271	26,835,956
Number of units outstanding ⁽¹⁾	2,967,595	2,804,380	2,814,242	2,749,566	2,739,027
Management expense ratio (%) ⁽²⁾	2.95	2.94	2.95	2.95	2.94
Management expense ratio before waivers (%) ⁽²⁾	2.95	2.94	2.95	2.95	2.98
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.92	14.30	12.83	12.52	10.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,637,466	2,069,097	1,972,246	1,952,421	995,656
Number of units outstanding ⁽¹⁾	126,781	144,658	153,730	155,905	91,038
Management expense ratio (%) ⁽²⁾	0.82	0.83	0.81	0.80	0.79
Management expense ratio before waivers (%) ⁽²⁾	0.82	0.83	0.81	0.80	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.87	13.23	11.94	11.74	10.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	130,351	7,861	7,077	6,936	6,070
Number of units outstanding ⁽¹⁾	10,981	594	593	591	588
Management expense ratio (%) ⁽²⁾	1.47	1.46	1.51	1.53	1.52
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.46	1.51	1.53	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.85	11.24	10.39	10.45	9.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,201,156	2,170,495	2,090,764	2,255,468	1,905,531
Number of units outstanding ⁽¹⁾	223,554	193,182	201,312	215,781	202,389
Management expense ratio (%) ⁽²⁾	3.82	3.83	3.87	3.90	3.95
Management expense ratio before waivers (%) ⁽²⁾	3.82	3.83	3.87	3.90	3.99
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.36	12.71	11.52	11.37	10.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	103,669	110,472	607	598	65,604
Number of units outstanding ⁽¹⁾	9,125	8,691	53	53	6,430
Management expense ratio (%) ⁽²⁾	1.85	1.85	1.85	1.85	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.85	1.85	1.85	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.92	12.30	11.22	11.15	9.91
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,514,364	19,141,492	17,699,256	17,501,639	15,878,510
Number of units outstanding ⁽¹⁾	1,512,388	1,556,307	1,577,350	1,569,899	1,601,859
Management expense ratio (%) ⁽²⁾	2.53	2.53	2.58	2.60	2.60
Management expense ratio before waivers (%) ⁽²⁾	2.53	2.53	2.58	2.60	2.64
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.24	14.60	13.05	12.70	11.05
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	669,883	679,495	674,085	696,426	650,000
Number of units outstanding ⁽¹⁾	50,604	46,526	51,656	54,849	58,797
Management expense ratio (%) ⁽²⁾	0.44	0.44	0.49	0.49	0.47
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.44	0.49	0.49	0.47
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.66	12.05	11.03	11.00	9.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,317	7,138	6,534	6,507	5,795
Number of units outstanding ⁽¹⁾	593	592	592	592	591
Management expense ratio (%) ⁽²⁾	2.88	2.90	2.89	2.89	2.91
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.90	2.89	2.89	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.06	13.48	12.21	12.03	10.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	453,904	565,479	576,118	605,964	628,230
Number of units outstanding ⁽¹⁾	37,623	41,935	47,183	50,367	59,209
Management expense ratio (%) ⁽²⁾	1.75	1.75	1.75	1.78	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.75	1.75	1.78	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.02	12.41	11.31	11.23	9.97
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,499	7,315	6,669	6,615	5,872
Number of units outstanding ⁽¹⁾	590	589	590	589	589
Management expense ratio (%) ⁽²⁾	2.49	2.48	2.48	2.48	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.48	2.48	2.48	2.51
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.13	11.53	10.64	10.67	9.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,590,163	10,531,210	10,470,549	11,182,392	10,669,251
Number of units outstanding ⁽¹⁾	847,881	913,057	984,523	1,047,695	1,113,400
Management expense ratio (%) ⁽²⁾	3.59	3.59	3.58	3.57	3.56
Management expense ratio before waivers (%) ⁽²⁾	3.59	3.59	3.58	3.57	3.60
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

Sun Life Granite Enhanced Income - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.37	13.79	12.44	12.22	10.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,535	7,359	27,072	28,737	27,159
Number of units outstanding ⁽¹⁾	527	534	2,175	2,352	2,531
Management expense ratio (%) ⁽²⁾	1.48	1.40	1.39	1.39	1.37
Management expense ratio before waivers (%) ⁽²⁾	1.48	1.40	1.39	1.39	1.37
Unaudited portfolio turnover rate (%) ⁽³⁾	13.64	13.31	11.06	12.78	12.99

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

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

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

Sun Life Granite Growth

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	272,577,945	306,553,045
Cash	-	226,191
Receivable for investment units sold (note 2)	588,501	-
Subscriptions receivable	41	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,106	3
	273,168,593	306,779,239
Liabilities		
Current liabilities		
Bank indebtedness	462,461	-
Redemptions payable	4,000	-
Payable for investment units purchased	-	256,958
Payable for fees and expenses	167,867	187,733
	634,328	444,691
Net Assets Attributable to Contractholders	272,534,265	306,334,548

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	12,840,731	16,125,961
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	374,607	1,882,202
Change in unrealized appreciation (depreciation) in value of investments	(46,473,738)	17,537,112
	(33,258,400)	35,545,275
Expenses (note 5)		
Management fees	5,571,703	5,389,710
Insurance fees	1,894,915	1,880,625
Administration fees	304,941	296,012
Total expenses	7,771,559	7,566,347
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(41,029,959)	27,978,928

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	306,334,548	234,090,080
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(41,029,959)	27,978,928
Unit Transactions		
Proceeds from units issued	48,267,706	78,791,256
Redemption of units	(41,038,030)	(34,525,716)
	7,229,676	44,265,540
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(33,800,283)	72,244,468
Net Assets Attributable to Contractholders at end of period	272,534,265	306,334,548

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(41,029,959)	27,978,928
Adjustments for:		
Net realized (gain) loss on sale of investments	(374,607)	(1,882,202)
Change in unrealized (appreciation) depreciation in value of investments	46,473,738	(17,537,112)
Purchases of investments	(37,671,344)	(65,034,410)
Proceeds from sale of investments	24,701,854	12,340,712
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,103)	3,843
Increase (decrease) in fees and expenses payable	(19,866)	43,540
Net Cash provided by (used in) Operating Activities	(7,922,287)	(44,086,701)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	48,267,665	78,791,256
Redemption of units	(41,034,030)	(34,525,716)
Net Cash provided by (used in) Financing Activities	7,233,635	44,265,540
Net increase (decrease) in cash	(688,652)	178,839
Cash (bank indebtedness) at beginning of period	226,191	47,352
Cash (bank indebtedness) at end of period	(462,461)	226,191
Distribution Income Received	12,840,731	16,125,961
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Growth Portfolio, Series I	18,153,709	277,679,116	272,577,945	
Total Investments		277,679,116	272,577,945	100.02
Other Assets less Liabilities			(43,680)	(0.02)
Total Net Assets			272,534,265	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life Granite Tactical Completion Fund, Series I	16,419,876	156,872,678	131,209,587
iShares Core S&P 500 ETF	251,961	116,958,715	131,168,023
Sun Life BlackRock Canadian Composite Equity Fund, Series I	10,010,254	116,218,468	124,555,588
Sun Life JPMorgan International Equity Fund, Series I	11,326,024	119,309,614	122,565,706
Sun Life Real Assets Private Pool, Series I	11,910,186	112,374,130	117,090,228
Sun Life Schroder Global Mid Cap Fund, Series I	9,526,430	117,870,486	113,571,235
Sun Life MFS U.S. Value Fund, Series I	2,846,114	93,467,670	110,089,679
Sun Life MFS U.S. Growth Fund, Series I	1,931,140	106,078,807	105,066,548
Beutel Goodman Canadian Equity Fund, Class I	2,013,410	82,087,774	87,016,750
Sun Life MFS Canadian Equity Fund, Series I	1,163,485	63,181,989	74,962,273
Sun Life Schroder Emerging Markets Fund, Series I	6,483,583	81,406,780	69,780,215
Sun Life MFS International Opportunities Fund, Series I	3,110,364	56,658,082	59,774,357
Sun Life MFS International Value Fund, Series I	2,225,115	53,904,679	59,084,810
PH&N Bond Fund, Series O	4,514,979	47,581,316	40,756,263
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,514,478	40,625,199	30,610,415
RBC High Yield Bond Fund, Series O	3,153,564	32,075,664	29,034,868
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,959,634	26,823,294	26,768,702
Sun Life Money Market Fund, Series I	2,669,043	26,690,428	26,690,428
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	2,981,574	29,163,279	23,417,583
ABSL Umbrella UCITS Fund, Class E	79,357	13,126,706	21,249,951
Sun Life Nuveen Flexible Income Fund, Series I	2,399,620	22,248,495	18,846,856
Sun Life U.S. Core Fixed Income Fund, Series I	1,975,029	19,455,307	15,626,824
Sun Life Crescent Specialty Credit Private Pool, Series I	1,118,105	11,177,311	10,970,514
Cash and Cash Equivalents			4,898,585
Sun Life Core Advantage Credit Private Pool, Series I	576,785	5,569,823	4,878,908

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 December 31, as applicable.

Sun Life Granite Growth - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.82	14.78	13.30	12.44	10.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	88,816,357	94,577,832	68,163,302	57,217,732	38,612,349
Number of units outstanding ⁽¹⁾	6,929,678	6,401,184	5,124,389	4,598,371	3,571,871
Management expense ratio (%) ⁽²⁾	2.96	2.96	2.96	2.94	2.95
Management expense ratio before waivers (%) ⁽²⁾	2.96	2.96	2.96	2.94	2.97
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.05	16.98	14.96	13.70	11.65
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,522,774	9,118,401	6,493,682	4,598,428	2,470,598
Number of units outstanding ⁽¹⁾	499,879	537,055	434,053	335,749	212,100
Management expense ratio (%) ⁽²⁾	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers (%) ⁽²⁾	0.80	0.80	0.80	0.80	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.30	16.25	14.42	13.30	11.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	57,782	73,822	71,706	84,056	72,624
Number of units outstanding ⁽¹⁾	4,040	4,543	4,973	6,320	6,373
Management expense ratio (%) ⁽²⁾	1.50	1.51	1.55	1.55	1.56
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.51	1.55	1.55	1.58
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.91	13.86	12.59	11.89	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	45,501,861	53,159,443	44,383,938	38,619,751	30,305,230
Number of units outstanding ⁽¹⁾	3,819,575	3,835,312	3,524,037	3,248,133	2,906,473
Management expense ratio (%) ⁽²⁾	3.88	3.88	3.90	3.87	3.94
Management expense ratio before waivers (%) ⁽²⁾	3.88	3.88	3.90	3.87	3.97
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.93	15.88	14.14	13.09	11.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,230,461	2,144,637	477,761	400,207	248,901
Number of units outstanding ⁽¹⁾	88,322	135,050	33,777	30,568	22,112
Management expense ratio (%) ⁽²⁾	1.83	1.89	1.90	1.89	1.90
Management expense ratio before waivers (%) ⁽²⁾	1.83	1.89	1.90	1.89	1.92
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.17	15.12	13.56	12.64	10.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	107,714,266	120,858,549	95,193,346	84,743,812	58,743,020
Number of units outstanding ⁽¹⁾	8,179,159	7,993,089	7,019,745	6,702,674	5,364,053
Management expense ratio (%) ⁽²⁾	2.56	2.57	2.62	2.63	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.56	2.57	2.62	2.63	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.67	19.86	17.44	15.91	13.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,668,261	6,036,323	3,722,451	2,579,070	2,974,024
Number of units outstanding ⁽¹⁾	264,161	303,905	213,440	162,073	220,491
Management expense ratio (%) ⁽²⁾	0.42	0.42	0.46	0.46	0.47
Management expense ratio before waivers (%) ⁽²⁾	0.42	0.42	0.46	0.46	0.47
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.01	14.97	13.46	12.56	10.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,212,681	1,437,297	1,278,455	1,271,007	1,075,071
Number of units outstanding ⁽¹⁾	93,228	96,006	95,008	101,157	98,690
Management expense ratio (%) ⁽²⁾	2.80	2.79	2.77	2.75	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.80	2.79	2.77	2.75	2.83
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.95	15.90	14.16	13.10	11.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,168,592	2,314,108	2,004,142	1,685,828	1,174,400
Number of units outstanding ⁽¹⁾	155,436	145,528	141,543	128,679	104,301
Management expense ratio (%) ⁽²⁾	1.82	1.85	1.86	1.85	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.82	1.85	1.86	1.85	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.01	14.97	13.46	12.57	10.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,478	8,603	7,730	7,214	6,253
Number of units outstanding ⁽¹⁾	575	575	574	574	574
Management expense ratio (%) ⁽²⁾	2.78	2.77	2.78	2.77	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.77	2.78	2.77	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.01	13.97	12.69	11.97	10.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,857,106	15,699,185	11,621,796	8,957,180	6,182,314
Number of units outstanding ⁽¹⁾	1,070,745	1,124,036	915,907	748,560	589,395
Management expense ratio (%) ⁽²⁾	3.85	3.86	3.86	3.83	3.82
Management expense ratio before waivers (%) ⁽²⁾	3.85	3.86	3.86	3.83	3.82
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

Sun Life Granite Growth - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.09	16.04	14.30	13.22	11.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	776,646	906,348	671,771	439,546	382,460
Number of units outstanding ⁽¹⁾	55,127	56,493	46,962	33,255	33,719
Management expense ratio (%) ⁽²⁾	1.73	1.73	1.73	1.70	1.69
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.73	1.73	1.70	1.69
Unaudited portfolio turnover rate (%) ⁽³⁾	8.96	4.61	8.33	5.65	4.02

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

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

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

Sun Life Granite Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	41,763,821	52,806,239
Cash	-	-
Receivable for investment units sold (note 2)	164,158	39,540
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1	-
	41,927,980	52,845,779
Liabilities		
Current liabilities		
Bank indebtedness	174,920	58,167
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	21,926	28,431
	196,846	86,598
Net Assets Attributable to Contractholders	41,731,134	52,759,181

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,123,312	4,907,227
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(673,818)	702,826
Change in unrealized appreciation (depreciation) in value of investments	(5,957,518)	(1,013,632)
	(5,508,024)	4,596,421
Expenses (note 5)		
Management fees	837,664	988,017
Insurance fees	214,714	238,369
Administration fees	50,148	57,340
Total expenses	1,102,526	1,283,726
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(6,610,550)	3,312,695

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	52,759,181	52,612,214
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(6,610,550)	3,312,695
Unit Transactions		
Proceeds from units issued	9,360,631	7,444,696
Redemption of units	(13,778,128)	(10,610,424)
	(4,417,497)	(3,165,728)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(11,028,047)	146,967
Net Assets Attributable to Contractholders at end of period	41,731,134	52,759,181

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(6,610,550)	3,312,695
Adjustments for:		
Net realized (gain) loss on sale of investments	673,818	(702,826)
Change in unrealized (appreciation) depreciation in value of investments	5,957,518	1,013,632
Purchases of investments	(8,118,135)	(7,976,211)
Proceeds from sale of investments	12,404,599	7,534,863
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1)	2,503
Increase (decrease) in fees and expenses payable	(6,505)	(18)
Net Cash provided by (used in) Operating Activities	4,300,744	3,184,638
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	9,360,631	7,444,696
Redemption of units	(13,778,128)	(10,610,424)
Net Cash provided by (used in) Financing Activities	(4,417,497)	(3,165,728)
Net increase (decrease) in cash	(116,753)	18,910
Cash (bank indebtedness) at beginning of period	(58,167)	(77,077)
Cash (bank indebtedness) at end of period	(174,920)	(58,167)
Distribution Income Received	1,123,312	4,907,227
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Income Portfolio, Series I	4,410,538	44,858,667	41,763,821	
Total Investments		44,858,667	41,763,821	100.08
Other Assets less Liabilities			(32,687)	(0.08)
Total Net Assets			41,731,134	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares 7-10 Year Treasury Bond ETF	245,081	32,620,525	31,806,103
Sun Life MFS Canadian Bond Fund, Series I	2,012,674	26,886,607	23,602,836
Sun Life Real Assets Private Pool, Series I	2,378,294	23,831,683	23,381,242
Dynamic Equity Income Fund, Series O	2,222,256	18,491,081	19,330,738
Sun Life Granite Tactical Completion Fund, Series I	1,704,704	15,971,384	13,622,116
Sun Life KBI Global Dividend Private Pool, Series I	1,188,758	13,193,908	12,969,947
iShares iBoxx \$ Investment Grade Corporate Bond ETF	72,589	12,026,619	10,369,576
Sun Life Nuveen Flexible Income Fund, Series I	843,088	8,031,413	6,621,695
Sun Life MFS Low Volatility Global Equity Fund, Series I	275,568	3,939,198	4,101,333
RBC High Yield Bond Fund, Series O	376,944	3,997,260	3,470,525
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	462,207	4,008,686	3,133,996
Sun Life Money Market Fund, Series I	312,827	3,128,271	3,128,271
iShares Core S&P 500 ETF	4,746	2,556,388	2,470,713
USD Currency Forward Contract, Jan 31, 2023			332,385
Cash and Cash Equivalents			(399,095)

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 December 31, as applicable.

Sun Life Granite Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.45	11.97	11.25	11.03	9.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,793,908	24,192,973	25,403,992	18,700,149	13,145,980
Number of units outstanding ⁽¹⁾	1,703,137	2,021,981	2,258,412	1,695,305	1,322,200
Management expense ratio (%) ⁽²⁾	2.82	2.82	2.82	2.77	2.72
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.82	2.82	2.77	2.81
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.74	14.29	13.15	12.63	11.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,085,515	2,559,044	2,336,942	1,854,188	1,200,566
Number of units outstanding ⁽¹⁾	163,734	179,083	177,662	146,774	107,630
Management expense ratio (%) ⁽²⁾	0.74	0.74	0.74	0.70	0.74
Management expense ratio before waivers (%) ⁽²⁾	0.74	0.74	0.74	0.70	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.64	13.14	12.17	11.76	10.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	395,024	483,274	507,616	355,162	347,393
Number of units outstanding ⁽¹⁾	33,924	36,784	41,723	30,212	33,269
Management expense ratio (%) ⁽²⁾	1.31	1.31	1.35	1.30	1.39
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.31	1.35	1.30	1.41
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.54	11.05	10.51	10.42	9.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,206,490	2,489,270	2,218,312	2,076,036	1,820,806
Number of units outstanding ⁽¹⁾	231,218	225,243	211,024	199,244	191,597
Management expense ratio (%) ⁽²⁾	3.97	3.96	3.97	3.95	3.87
Management expense ratio before waivers (%) ⁽²⁾	3.97	3.96	3.97	3.95	3.93
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.31	12.81	11.92	11.56	10.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	966,457	806,310	596,868	539,672	120,462
Number of units outstanding ⁽¹⁾	85,480	62,928	50,079	46,668	11,677
Management expense ratio (%) ⁽²⁾	1.76	1.76	1.76	1.72	1.72
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.76	1.76	1.72	1.81
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.67	12.18	11.41	11.15	10.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,988,505	18,618,215	17,745,079	12,737,057	11,041,957
Number of units outstanding ⁽¹⁾	1,404,628	1,529,029	1,555,563	1,142,261	1,101,807
Management expense ratio (%) ⁽²⁾	2.45	2.45	2.50	2.48	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.45	2.50	2.48	2.56
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.74	14.24	13.06	12.50	11.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,214,815	1,340,797	1,280,042	1,251,155	2,085,714
Number of units outstanding ⁽¹⁾	95,343	94,164	98,010	100,085	189,581
Management expense ratio (%) ⁽²⁾	0.35	0.35	0.40	0.37	0.40
Management expense ratio before waivers (%) ⁽²⁾	0.35	0.35	0.40	0.37	0.40
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.37	11.89	11.19	10.98	9.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,107	13,872	13,046	12,793	11,532
Number of units outstanding ⁽¹⁾	1,167	1,167	1,166	1,165	1,165
Management expense ratio (%) ⁽²⁾	2.89	2.90	2.89	2.85	2.84
Management expense ratio before waivers (%) ⁽²⁾	2.89	2.90	2.89	2.85	2.90
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.55	13.09	12.18	11.82	10.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	379,809	438,689	444,506	600,441	700,652
Number of units outstanding ⁽¹⁾	32,876	33,504	36,495	50,799	66,438
Management expense ratio (%) ⁽²⁾	1.76	1.76	1.78	1.74	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.76	1.78	1.74	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.78	12.29	11.50	11.23	10.08
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,229	7,102	6,647	6,486	5,818
Number of units outstanding ⁽¹⁾	578	578	579	577	577
Management expense ratio (%) ⁽²⁾	2.38	2.40	2.39	2.35	2.35
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.40	2.39	2.35	2.43
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.98	11.50	10.88	10.73	9.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,402,782	1,802,523	2,052,507	2,329,317	2,123,732
Number of units outstanding ⁽¹⁾	140,553	156,736	188,707	217,077	218,364
Management expense ratio (%) ⁽²⁾	3.42	3.42	3.42	3.35	3.34
Management expense ratio before waivers (%) ⁽²⁾	3.42	3.42	3.42	3.35	3.41
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

Sun Life Granite Income - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.88	13.41	12.43	12.01	10.68
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	279,493	7,112	6,657	6,496	5,828
Number of units outstanding ⁽¹⁾	23,534	530	536	541	546
Management expense ratio (%) ⁽²⁾	1.37	1.38	1.37	1.34	1.37
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.38	1.37	1.34	1.37
Unaudited portfolio turnover rate (%) ⁽³⁾	17.81	15.41	15.38	16.89	19.16

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

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

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

Sun Life Granite Moderate

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	323,298,841	371,731,915
Cash	8,393	358,341
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	66	111,700
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	4	3
	323,307,304	372,201,959
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	1,000	-
Payable for investment units purchased	227,221	240,017
Payable for fees and expenses	184,064	210,859
	412,285	450,876
Net Assets Attributable to Contractholders	322,895,019	371,751,083

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	14,946,655	19,788,418
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(1,458,280)	2,026,680
Change in unrealized appreciation (depreciation) in value of investments	(53,808,490)	5,437,358
	(40,320,115)	27,252,456
Expenses (note 5)		
Management fees	6,465,085	6,684,816
Insurance fees	1,743,959	1,832,117
Administration fees	369,335	380,714
Total expenses	8,578,379	8,897,647
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(48,898,494)	18,354,809

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	371,751,083	307,104,003
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(48,898,494)	18,354,809
Unit Transactions		
Proceeds from units issued	59,435,594	107,080,430
Redemption of units	(59,393,164)	(60,788,159)
	42,430	46,292,271
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(48,856,064)	64,647,080
Net Assets Attributable to Contractholders at end of period	322,895,019	371,751,083

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(48,898,494)	18,354,809
Adjustments for:		
Net realized (gain) loss on sale of investments	1,458,280	(2,026,680)
Change in unrealized (appreciation) depreciation in value of investments	53,808,490	(5,437,358)
Purchases of investments	(38,257,077)	(76,403,210)
Proceeds from sale of investments	31,410,585	24,566,744
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1)	11,014
Increase (decrease) in fees and expenses payable	(26,795)	32,677
Net Cash provided by (used in) Operating Activities	(505,012)	(40,902,004)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	59,547,228	107,023,730
Redemption of units	(59,392,164)	(63,795,138)
Net Cash provided by (used in) Financing Activities	155,064	43,228,592
Net increase (decrease) in cash	(349,948)	2,326,588
Cash (bank indebtedness) at beginning of period	358,341	(1,968,247)
Cash (bank indebtedness) at end of period	8,393	358,341
Distribution Income Received	14,946,655	19,788,418
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Moderate Portfolio, Series I	25,916,570	354,243,747	323,298,841	
Total Investments		354,243,747	323,298,841	100.13
Other Assets less Liabilities			(403,822)	(0.13)
Total Net Assets			322,895,019	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	23,858,155	249,827,417	215,365,179
Sun Life Granite Tactical Completion Fund, Series I	18,306,256	177,506,609	146,283,463
Sun Life U.S. Core Fixed Income Fund, Series I	16,894,170	167,669,390	133,670,056
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,393,797	123,736,850	112,096,938
iShares Core S&P 500 ETF	168,619	83,397,930	87,781,128
Sun Life JPMorgan International Equity Fund, Series I	7,347,706	76,190,070	79,513,940
Sun Life Real Assets Private Pool, Series I	7,484,505	70,735,949	73,580,917
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,899,449	67,931,851	73,405,666
Sun Life Money Market Fund, Series I	7,157,673	71,576,726	71,576,726
Sun Life MFS U.S. Value Fund, Series I	1,825,511	58,093,526	70,612,047
Sun Life Schroder Global Mid Cap Fund, Series I	5,878,806	71,368,587	70,085,357
Sun Life MFS U.S. Growth Fund, Series I	1,262,959	69,347,941	68,713,163
Beutel Goodman Canadian Equity Fund, Class I	1,320,119	53,358,336	57,053,711
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	6,310,788	61,313,345	49,565,557
Sun Life MFS Canadian Equity Fund, Series I	765,586	40,976,236	49,326,032
Sun Life Schroder Emerging Markets Fund, Series I	4,217,450	53,599,060	45,390,727
Sun Life Nuveen Flexible Income Fund, Series I	5,362,897	51,440,318	42,120,726
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,130,826	55,639,115	41,570,064
RBC High Yield Bond Fund, Series O	4,487,611	45,916,926	41,317,438
Sun Life MFS International Value Fund, Series I	1,471,097	35,504,439	39,062,923
Sun Life MFS International Opportunities Fund, Series I	1,879,801	33,682,689	36,125,639
Sun Life Core Advantage Credit Private Pool, Series I	2,101,651	20,883,775	17,777,443
ABSL Umbrella UCITS Fund, Class E	57,870	9,684,850	15,496,208
Sun Life Crescent Specialty Credit Private Pool, Series I	1,284,815	12,843,855	12,606,224
Cash and Cash Equivalents			5,977,565

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 December 31, as applicable.

Sun Life Granite Moderate - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.20	12.90	12.24	11.65	10.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	170,545,910	197,618,428	156,650,787	108,307,416	69,330,728
Number of units outstanding ⁽¹⁾	15,226,570	15,320,864	12,793,311	9,299,910	6,577,094
Management expense ratio (%) ⁽²⁾	2.83	2.84	2.85	2.84	2.84
Management expense ratio before waivers (%) ⁽²⁾	2.83	2.84	2.85	2.84	2.91
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.03	14.70	13.67	12.73	11.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,414,852	8,061,560	5,941,652	6,500,309	2,853,966
Number of units outstanding ⁽¹⁾	415,625	548,448	434,711	510,455	252,784
Management expense ratio (%) ⁽²⁾	0.77	0.77	0.77	0.77	0.78
Management expense ratio before waivers (%) ⁽²⁾	0.77	0.77	0.77	0.77	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.45	14.13	13.22	12.39	11.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,269,845	511,145	598,315	751,298	676,257
Number of units outstanding ⁽¹⁾	101,976	36,171	45,267	60,613	61,146
Management expense ratio (%) ⁽²⁾	1.36	1.36	1.41	1.40	1.40
Management expense ratio before waivers (%) ⁽²⁾	1.36	1.36	1.41	1.40	1.49
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.27	11.95	11.46	11.01	10.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,360,084	17,787,568	16,869,222	14,901,070	10,272,186
Number of units outstanding ⁽¹⁾	1,398,147	1,488,703	1,472,285	1,353,512	1,020,440
Management expense ratio (%) ⁽²⁾	3.84	3.85	3.84	3.86	3.87
Management expense ratio before waivers (%) ⁽²⁾	3.84	3.85	3.84	3.86	3.94
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.14	13.82	12.98	12.21	10.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,894,217	2,400,908	1,722,584	1,490,756	1,353,708
Number of units outstanding ⁽¹⁾	156,068	173,671	132,721	122,131	123,876
Management expense ratio (%) ⁽²⁾	1.72	1.73	1.69	1.73	1.73
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.73	1.69	1.73	1.82
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.46	13.15	12.43	11.78	10.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	106,859,744	117,665,767	99,940,948	81,521,126	55,357,071
Number of units outstanding ⁽¹⁾	9,325,556	8,950,730	8,040,354	6,917,811	5,207,473
Management expense ratio (%) ⁽²⁾	2.44	2.44	2.49	2.50	2.50
Management expense ratio before waivers (%) ⁽²⁾	2.44	2.44	2.49	2.50	2.57
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.35	15.00	13.90	12.91	11.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,523,189	7,948,920	5,807,151	5,718,801	5,147,739
Number of units outstanding ⁽¹⁾	488,769	529,914	417,869	443,078	451,320
Management expense ratio (%) ⁽²⁾	0.39	0.39	0.44	0.44	0.45
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.39	0.44	0.44	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.15	12.84	12.19	11.59	10.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,323	7,278	6,905	6,562	5,934
Number of units outstanding ⁽¹⁾	567	567	567	566	566
Management expense ratio (%) ⁽²⁾	2.81	2.81	2.82	2.81	2.84
Management expense ratio before waivers (%) ⁽²⁾	2.81	2.81	2.82	2.81	2.89
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.13	13.82	12.98	12.22	10.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,965,441	2,982,027	2,384,853	2,123,057	1,950,660
Number of units outstanding ⁽¹⁾	162,023	215,713	183,711	173,761	178,283
Management expense ratio (%) ⁽²⁾	1.77	1.75	1.77	1.76	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.75	1.77	1.76	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.69	13.38	12.62	11.94	10.74
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,592	7,544	7,113	51,571	46,364
Number of units outstanding ⁽¹⁾	564	564	564	4,321	4,318
Management expense ratio (%) ⁽²⁾	2.21	2.20	2.22	2.22	2.22
Management expense ratio before waivers (%) ⁽²⁾	2.21	2.20	2.22	2.22	2.31
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.74	12.43	11.86	11.34	10.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,897,758	16,602,123	17,167,393	17,161,620	16,565,268
Number of units outstanding ⁽¹⁾	1,294,331	1,335,602	1,447,336	1,513,083	1,605,348
Management expense ratio (%) ⁽²⁾	3.35	3.35	3.35	3.35	3.34
Management expense ratio before waivers (%) ⁽²⁾	3.35	3.35	3.35	3.35	3.44
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

Sun Life Granite Moderate - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.51	14.18	13.25	12.41	11.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	151,064	157,815	7,080	6,689	868,351
Number of units outstanding ⁽¹⁾	12,078	11,129	533	539	78,191
Management expense ratio (%) ⁽²⁾	1.27	1.26	1.26	1.26	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.27	1.26	1.26	1.26	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.22	4.95	7.25	4.92

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

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

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

Sun Life MFS Low Volatility Global Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	18,525,712	18,099,482
Cash	-	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	18,525,712	18,099,482
Liabilities		
Current liabilities		
Bank indebtedness	2,359	213
Redemptions payable	-	-
Payable for investment units purchased	7,683	389
Payable for fees and expenses	10,478	10,152
	20,520	10,754
Net Assets Attributable to Contractholders	18,505,192	18,088,728

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	382,567	664,146
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	180,474	181,933
Change in unrealized appreciation (depreciation) in value of investments	(714,948)	1,609,136
	(151,907)	2,455,215
Expenses (note 5)		
Management fees	336,699	305,002
Insurance fees	86,313	76,356
Administration fees	28,555	25,873
Total expenses	451,567	407,231
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(603,474)	2,047,984

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	18,088,728	15,010,721
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(603,474)	2,047,984
Unit Transactions		
Proceeds from units issued	3,666,504	3,205,231
Redemption of units	(2,646,566)	(2,175,208)
	1,019,938	1,030,023
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	416,464	3,078,007
Net Assets Attributable to Contractholders at end of period	18,505,192	18,088,728

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(603,474)	2,047,984
Adjustments for:		
Net realized (gain) loss on sale of investments	(180,474)	(181,933)
Change in unrealized (appreciation) depreciation in value of investments	714,948	(1,609,136)
Purchases of investments	(3,125,440)	(3,092,309)
Proceeds from sale of investments	2,172,030	1,770,235
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	167
Increase (decrease) in fees and expenses payable	326	1,848
Net Cash provided by (used in) Operating Activities	(1,022,084)	(1,063,144)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,666,504	3,205,231
Redemption of units	(2,646,566)	(2,175,208)
Net Cash provided by (used in) Financing Activities	1,019,938	1,030,023
Net increase (decrease) in cash	(2,146)	(33,121)
Cash (bank indebtedness) at beginning of period	(213)	32,908
Cash (bank indebtedness) at end of period	(2,359)	(213)
Distribution Income Received	382,567	664,146
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,244,740	16,717,351	18,525,712	
Total Investments		16,717,351	18,525,712	100.11
Other Assets less Liabilities			(20,520)	(0.11)
Total Net Assets			18,505,192	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
DBS Group Holdings Ltd.	60,500	1,761,041	2,072,125
Amdocs Ltd.	16,588	1,812,831	2,043,072
Johnson & Johnson	8,499	1,633,191	2,034,265
McKesson Corp.	3,343	874,552	1,699,153
Microsoft Corp.	5,215	1,847,559	1,694,594
Roche Holding AG	3,811	1,604,353	1,621,668
KDDI Corp.	38,100	1,420,148	1,557,228
Everest Re Group Ltd.	3,397	1,086,350	1,524,768
Dollar General Corp.	4,158	1,161,330	1,387,352
General Mills Inc.	12,048	891,814	1,368,813
Franco-Nevada Corp.	7,231	1,122,207	1,334,626
Novo Nordisk A/S	6,889	711,938	1,263,915
Advanced Info Service PCL	160,200	1,165,796	1,228,662
Constellation Software Inc.	552	1,039,264	1,166,906
Electronic Arts Inc.	7,004	1,238,431	1,159,504
Merck & Co., Inc.	7,213	729,698	1,084,349
Nestle SA	6,604	932,248	1,032,974
PepsiCo, Inc.	4,170	754,420	1,020,761
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	9,386	999,181	947,337
Starbucks Corp.	6,901	771,140	927,576
Xcel Energy Inc.	9,250	733,485	878,714
Samsung Electronics Co., Ltd., Preferred	15,723	1,042,143	853,723
Eli Lilly & Co.	1,710	387,783	847,644
Italgas SpA	112,209	900,819	841,662
Alphabet Inc., Class A	6,921	885,705	827,392

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 December 31, as applicable.

Sun Life MFS Low Volatility Global Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.30	14.90	13.19	13.00	11.68
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,678,254	5,850,319	4,712,794	4,066,481	1,060,594
Number of units outstanding ⁽¹⁾	466,865	392,522	357,325	312,876	90,788
Management expense ratio (%) ⁽²⁾	3.05	3.06	3.08	3.14	3.07
Management expense ratio before waivers (%) ⁽²⁾	3.05	3.06	3.08	3.14	3.07
Unaudited portfolio turnover rate (%) ⁽³⁾	12.18	11.13	12.34	8.46	24.91

Sun Life MFS Low Volatility Global Equity - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.35	16.70	14.48	13.98	12.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	384,921	380,874	319,904	361,977	41,824
Number of units outstanding ⁽¹⁾	23,549	22,813	22,092	25,884	3,395
Management expense ratio (%) ⁽²⁾	1.05	1.05	1.06	1.10	1.09
Management expense ratio before waivers (%) ⁽²⁾	1.05	1.05	1.06	1.10	1.09
Unaudited portfolio turnover rate (%) ⁽³⁾	12.18	11.13	12.34	8.46	24.91

Sun Life MFS Low Volatility Global Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.81	16.22	14.13	13.71	12.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,046	8,231	7,152	6,919	8,946
Number of units outstanding ⁽¹⁾	509	508	507	505	737
Management expense ratio (%) ⁽²⁾	1.47	1.49	1.54	1.52	1.61
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.49	1.54	1.52	1.61
Unaudited portfolio turnover rate (%) ⁽³⁾	12.18	11.13	12.34	8.46	24.91

Sun Life MFS Low Volatility Global Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.27	15.75	13.79	13.45	11.97
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,772	7,994	6,983	6,791	6,023
Number of units outstanding ⁽¹⁾	509	508	506	505	503
Management expense ratio (%) ⁽²⁾	2.02	2.03	2.06	2.06	2.12
Management expense ratio before waivers (%) ⁽²⁾	2.02	2.03	2.06	2.06	2.12
Unaudited portfolio turnover rate (%) ⁽³⁾	12.18	11.13	12.34	8.46	24.91

Sun Life MFS Low Volatility Global Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.73	15.26	13.43	13.17	11.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,081,709	11,492,625	9,609,618	7,637,045	1,729,852
Number of units outstanding ⁽¹⁾	752,179	752,888	715,459	580,010	146,853
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.55	2.64	2.72
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.55	2.64	2.72
Unaudited portfolio turnover rate (%) ⁽³⁾	12.18	11.13	12.34	8.46	24.91

Sun Life MFS Low Volatility Global Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.91	17.18	14.82	14.25	12.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	344,490	348,685	354,270	200,809	98,933
Number of units outstanding ⁽¹⁾	20,372	20,295	23,900	14,097	7,923
Management expense ratio (%) ⁽²⁾	0.52	0.53	0.57	0.60	0.59
Management expense ratio before waivers (%) ⁽²⁾	0.52	0.53	0.57	0.60	0.59
Unaudited portfolio turnover rate (%) ⁽³⁾	12.18	11.13	12.34	8.46	24.91

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

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

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

Sun Life MFS Low Volatility Int'l Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,002,766	1,897,375
Cash	2,703	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,005,469	1,897,375
Liabilities		
Current liabilities		
Bank indebtedness	-	197
Redemptions payable	-	-
Payable for investment units purchased	717	15
Payable for fees and expenses	1,160	1,132
	1,877	1,344
Net Assets Attributable to Contractholders	2,003,592	1,896,031

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	48,383	39,269
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	928	22,584
Change in unrealized appreciation (depreciation) in value of investments	(122,104)	110,556
	(72,793)	172,409
Expenses (note 5)		
Management fees	34,969	37,835
Insurance fees	9,290	9,754
Administration fees	2,957	3,101
Total expenses	47,216	50,690
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(120,009)	121,719

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	1,896,031	1,872,322
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(120,009)	121,719
Unit Transactions		
Proceeds from units issued	478,275	305,790
Redemption of units	(250,705)	(403,800)
	227,570	(98,010)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	107,561	23,709
Net Assets Attributable to Contractholders at end of period	2,003,592	1,896,031

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(120,009)	121,719
Adjustments for:		
Net realized (gain) loss on sale of investments	(928)	(22,584)
Change in unrealized (appreciation) depreciation in value of investments	122,104	(110,556)
Purchases of investments	(431,203)	(276,450)
Proceeds from sale of investments	205,338	363,902
(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	28	35
Net Cash provided by (used in) Operating Activities	(224,670)	76,066
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	478,275	305,790
Redemption of units	(250,705)	(403,800)
Net Cash provided by (used in) Financing Activities	227,570	(98,010)
Net increase (decrease) in cash	2,900	(21,944)
Cash (bank indebtedness) at beginning of period	(197)	21,747
Cash (bank indebtedness) at end of period	2,703	(197)
Distribution Income Received	48,383	39,269
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility International Equity Fund, Series I	192,009	1,961,489	2,002,766	
Total Investments		1,961,489	2,002,766	99.96
Other Assets less Liabilities			826	0.04
Total Net Assets			2,003,592	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Novo Nordisk A/S	2,695	245,900	494,448
Roche Holding AG	1,007	415,170	428,501
DBS Group Holdings Ltd.	11,900	298,508	407,575
Novartis AG	3,231	350,802	395,948
Viscofan SA	4,308	350,697	374,839
Zurich Insurance Group AG	516	256,427	334,051
Singapore Technologies Engineering Ltd.	91,800	331,337	310,833
Nestle SA	1,782	244,213	278,734
KDDI Corp.	6,700	251,967	273,843
Experian PLC	5,711	239,618	260,768
LVMH Moet Hennessy Louis Vuitton SE	263	181,293	258,543
IG Group Holdings PLC	17,706	245,377	224,919
Hannover Rueck SE	843	164,032	224,699
Venture Corp., Ltd.	12,900	221,398	222,490
Reckitt Benckiser Group PLC	2,358	258,101	220,358
Italgas SpA	29,033	233,564	217,772
Sumitomo Mitsui Financial Group Inc.	3,900	163,446	211,466
Orange SA	15,537	209,990	208,257
Cie Generale des Etablissements Michelin SCA	5,275	217,233	198,514
Sankyo Co., Ltd.	3,600	132,089	198,225
CLP Holdings Ltd.	19,500	244,159	192,509
Tokio Marine Holdings Inc.	6,600	138,083	190,017
Sanofi	1,452	163,990	189,144
Air Liquide SA	940	157,153	180,239
Schneider Electric SE	949	144,494	180,040

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 December 31, as applicable.

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.40	12.28	11.53	11.67	10.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	837,311	787,681	727,665	638,029	194,534
Number of units outstanding ⁽¹⁾	73,444	64,158	63,103	54,688	18,326
Management expense ratio (%) ⁽²⁾	3.07	3.08	3.13	3.17	3.23
Management expense ratio before waivers (%) ⁽²⁾	3.07	3.08	3.13	3.17	3.23
Unaudited portfolio turnover rate (%) ⁽³⁾	11.39	13.85	15.42	25.05	29.80

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.10	13.83	12.74	12.63	11.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,234	6,630	6,150	6,137	5,506
Number of units outstanding ⁽¹⁾	476	479	483	486	489
Management expense ratio (%) ⁽²⁾	1.11	1.11	1.10	1.10	1.08
Management expense ratio before waivers (%) ⁽²⁾	1.11	1.11	1.10	1.10	1.08
Unaudited portfolio turnover rate (%) ⁽³⁾	11.39	13.85	15.42	25.05	29.80

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.67	13.44	12.43	12.37	11.08
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,451	6,821	6,292	6,246	5,577
Number of units outstanding ⁽¹⁾	509	508	506	505	503
Management expense ratio (%) ⁽²⁾	1.50	1.50	1.55	1.55	1.61
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.50	1.55	1.55	1.61
Unaudited portfolio turnover rate (%) ⁽³⁾	11.39	13.85	15.42	25.05	29.80

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.24	13.05	12.14	12.15	10.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,229	6,625	6,144	6,132	5,502
Number of units outstanding ⁽¹⁾	509	508	506	505	504
Management expense ratio (%) ⁽²⁾	2.08	2.07	2.06	2.06	2.12
Management expense ratio before waivers (%) ⁽²⁾	2.08	2.07	2.06	2.06	2.12
Unaudited portfolio turnover rate (%) ⁽³⁾	11.39	13.85	15.42	25.05	29.80

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.80	12.64	11.81	11.89	10.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,055,135	1,081,447	1,119,774	974,122	583,304
Number of units outstanding ⁽¹⁾	89,453	85,552	94,787	81,922	54,202
Management expense ratio (%) ⁽²⁾	2.58	2.56	2.62	2.62	2.72
Management expense ratio before waivers (%) ⁽²⁾	2.58	2.56	2.62	2.62	2.72
Unaudited portfolio turnover rate (%) ⁽³⁾	11.39	13.85	15.42	25.05	29.80

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

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.56	14.24	13.04	12.86	11.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	92,232	6,827	6,297	6,252	5,580
Number of units outstanding ⁽¹⁾	6,802	479	483	486	489
Management expense ratio (%) ⁽²⁾	0.53	0.55	0.59	0.59	0.57
Management expense ratio before waivers (%) ⁽²⁾	0.53	0.55	0.59	0.59	0.57
Unaudited portfolio turnover rate (%) ⁽³⁾	11.39	13.85	15.42	25.05	29.80

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

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

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

Sun MFS Canadian Bond

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	24,755,664	29,969,333
Cash	76,346	-
Receivable for investment units sold (note 2)	-	40,927
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,514	363
	24,834,524	30,010,623
Liabilities		
Current liabilities		
Bank indebtedness	-	49,106
Redemptions payable	2,000	-
Payable for investment units purchased	70,895	2,509
Payable for fees and expenses	9,560	11,404
	82,455	63,019
Net Assets Attributable to Contractholders	24,752,069	29,947,604

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	885,965	926,991
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(687,857)	(148,572)
Change in unrealized appreciation (depreciation) in value of investments	(3,739,244)	(1,232,979)
	(3,541,136)	(454,560)
Expenses (note 5)		
Management fees	331,551	406,577
Insurance fees	73,408	93,522
Administration fees	42,696	51,981
Total expenses	447,655	552,080
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,988,791)	(1,006,640)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	29,947,604	27,397,209
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,988,791)	(1,006,640)
Unit Transactions		
Proceeds from units issued	7,051,185	18,576,516
Redemption of units	(8,257,929)	(15,019,481)
	(1,206,744)	3,557,035
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(5,195,535)	2,550,395
Net Assets Attributable to Contractholders at end of period	24,752,069	29,947,604

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,988,791)	(1,006,640)
Adjustments for:		
Net realized (gain) loss on sale of investments	687,857	148,572
Change in unrealized (appreciation) depreciation in value of investments	3,739,244	1,232,979
Purchases of investments	(5,176,123)	(14,549,195)
Proceeds from sale of investments	6,072,004	10,434,166
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,151)	(345)
Increase (decrease) in fees and expenses payable	(1,844)	752
Net Cash provided by (used in) Operating Activities	1,330,196	(3,739,711)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	7,051,185	18,576,516
Redemption of units	(8,255,929)	(15,025,481)
Net Cash provided by (used in) Financing Activities	(1,204,744)	3,551,035
Net increase (decrease) in cash	125,452	(188,676)
Cash (bank indebtedness) at beginning of period	(49,106)	139,570
Cash (bank indebtedness) at end of period	76,346	(49,106)
Distribution Income Received	885,965	926,991
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	2,110,979	28,764,419	24,755,664	
Total Investments		28,764,419	24,755,664	100.01
Other Assets less Liabilities			(3,595)	(0.01)
Total Net Assets			24,752,069	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	3,471,677
Canadian Government Bond, 1.50%, Apr 01, 2025	3,110,000	2,991,105	2,949,162
Province of Ontario, 3.50%, Jun 02, 2024	2,965,000	3,154,315	2,930,044
Province of Ontario, 3.75%, Dec 02, 2053	3,135,000	3,086,524	2,876,973
National Bank of Canada, 2.98%, Mar 04, 2024	2,910,000	2,990,611	2,835,195
Hydro One Inc., 3.63%, Jun 25, 2049	3,275,000	2,751,887	2,677,560
Province of Ontario, 2.40%, Jun 02, 2026	2,660,000	2,681,213	2,530,691
Province of Ontario, 2.90%, Jun 02, 2049	3,205,000	3,682,988	2,497,483
Province of Alberta, 2.90%, Sep 20, 2029	2,610,000	2,665,896	2,453,444
Province of Manitoba, 4.10%, Mar 05, 2041	2,510,000	2,972,502	2,399,441
Province of British Columbia, 2.95%, Jun 18, 2050	2,910,000	3,459,757	2,298,905
Royal Bank of Canada, 4.50%, Nov 24, 2080	2,019,000	2,100,529	1,864,258
Ontario Power Generation Inc., 3.22%, Apr 08, 2030	2,010,000	2,159,644	1,822,241
Canadian Government Bond, 1.75%, Dec 01, 2053	2,540,000	1,904,304	1,790,045
Manulife Financial Corp., 2.82%, May 13, 2035	1,990,000	1,990,000	1,677,022
CU Inc., 3.96%, Jul 27, 2045	1,915,000	2,044,631	1,651,805
Cenovus Energy Inc., 3.50%, Feb 07, 2028	1,735,000	1,741,026	1,639,917
Cash and Cash Equivalents			1,620,486
Royal Bank of Canada, 2.33%, Jan 28, 2027	1,775,000	1,679,224	1,603,289
Province of British Columbia, 2.80%, Jun 18, 2048	2,020,000	2,011,035	1,556,484

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 December 31, as applicable.

Sun MFS Canadian Bond - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.56	11.08	11.48	10.67	10.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,613,993	11,290,093	13,891,390	4,956,588	1,496,335
Number of units outstanding ⁽¹⁾	1,005,458	1,019,028	1,209,904	464,554	148,735
Management expense ratio (%) ⁽²⁾	1.95	1.93	1.94	1.97	2.09
Management expense ratio before waivers (%) ⁽²⁾	1.95	1.93	1.94	1.97	2.09
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.80	12.37	12.64	11.57	10.75
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	698,993	861,981	1,194,732	99,414	5,657
Number of units outstanding ⁽¹⁾	64,708	69,699	94,506	8,590	526
Management expense ratio (%) ⁽²⁾	0.55	0.56	0.56	0.56	0.55
Management expense ratio before waivers (%) ⁽²⁾	0.55	0.56	0.56	0.56	0.55
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.09	11.63	11.96	11.05	10.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	172,476	229,432	12,955	543,672	508,348
Number of units outstanding ⁽¹⁾	17,093	19,736	1,083	49,220	49,164
Management expense ratio (%) ⁽²⁾	1.18	1.18	1.24	1.24	1.33
Management expense ratio before waivers (%) ⁽²⁾	1.18	1.18	1.24	1.24	1.33
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.99	10.53	11.00	10.30	9.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,106,278	1,380,090	1,325,752	1,202,464	1,199,588
Number of units outstanding ⁽¹⁾	122,990	131,117	120,562	116,710	122,512
Management expense ratio (%) ⁽²⁾	2.74	2.74	2.73	2.75	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.74	2.73	2.75	2.82
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.96	11.50	11.85	10.96	10.28
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	931,567	966,272	786,097	424,695	317,538
Number of units outstanding ⁽¹⁾	93,542	84,027	66,311	38,752	30,901
Management expense ratio (%) ⁽²⁾	1.41	1.41	1.41	1.41	1.50
Management expense ratio before waivers (%) ⁽²⁾	1.41	1.41	1.41	1.41	1.50
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.70	11.24	11.62	10.77	10.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,454,912	14,156,798	9,063,778	3,698,612	1,744,208
Number of units outstanding ⁽¹⁾	1,180,807	1,259,839	780,101	343,323	172,043
Management expense ratio (%) ⁽²⁾	1.72	1.69	1.76	1.78	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.69	1.76	1.78	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.93	12.49	12.73	11.65	10.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	498,036	615,209	214,133	172,974	135,569
Number of units outstanding ⁽¹⁾	45,556	49,260	16,815	14,848	12,540
Management expense ratio (%) ⁽²⁾	0.33	0.31	0.36	0.37	0.34
Management expense ratio before waivers (%) ⁽²⁾	0.33	0.31	0.36	0.37	0.34
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.38	10.92	11.34	10.57	9.99
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,175	6,020	6,252	5,821	5,497
Number of units outstanding ⁽¹⁾	552	552	551	551	550
Management expense ratio (%) ⁽²⁾	2.18	2.19	2.19	2.19	2.28
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.19	2.19	2.19	2.28
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20	11.77	12.12	11.20	10.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,183	6,031	85,173	41,315	39,398
Number of units outstanding ⁽¹⁾	508	513	7,028	3,690	3,755
Management expense ratio (%) ⁽²⁾	1.34	1.33	1.34	1.34	1.32
Management expense ratio before waivers (%) ⁽²⁾	1.34	1.33	1.34	1.34	1.32
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.55	11.09	11.49	10.68	10.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,257	6,100	6,321	5,872	5,533
Number of units outstanding ⁽¹⁾	550	550	550	550	549
Management expense ratio (%) ⁽²⁾	1.94	1.95	1.95	1.96	2.05
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.95	1.95	1.96	2.05
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.15	10.67	11.12	10.40	9.85
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	254,935	423,468	804,295	560,317	381,667
Number of units outstanding ⁽¹⁾	27,875	39,671	72,299	53,901	38,730
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.49	2.50	2.60
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.49	2.50	2.60
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

Sun MFS Canadian Bond - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.36	11.93	12.27	11.30	10.57
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,264	6,110	6,331	5,882	5,541
Number of units outstanding ⁽¹⁾	508	512	516	520	525
Management expense ratio (%) ⁽²⁾	1.12	1.10	1.11	1.10	1.09
Management expense ratio before waivers (%) ⁽²⁾	1.12	1.10	1.11	1.10	1.09
Unaudited portfolio turnover rate (%) ⁽³⁾	20.35	33.52	31.28	15.87	26.70

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

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

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

Sun MFS Canadian Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	71,229,604	72,473,011
Cash	291,719	1,626,029
Receivable for investment units sold (note 2)	13,090	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	187
	71,534,413	74,099,227
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	527
Payable for investment units purchased	46,326	56,344
Payable for fees and expenses	43,128	45,299
	89,454	102,170
Net Assets Attributable to Contractholders	71,444,959	73,997,057

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	4,156,605	1,576,702
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	641,945	718,129
Change in unrealized appreciation (depreciation) in value of investments	(10,610,361)	9,053,499
	(5,811,811)	11,348,330
Expenses (note 5)		
Management fees	1,458,797	1,290,403
Insurance fees	398,282	360,823
Administration fees	119,725	105,745
Total expenses	1,976,804	1,756,971
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(7,788,615)	9,591,359

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	73,997,057	49,941,318
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(7,788,615)	9,591,359
Unit Transactions		
Proceeds from units issued	18,148,042	25,071,377
Redemption of units	(12,911,525)	(10,606,997)
	5,236,517	14,464,380
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,552,098)	24,055,739
Net Assets Attributable to Contractholders at end of period	71,444,959	73,997,057

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(7,788,615)	9,591,359
Adjustments for:		
Net realized (gain) loss on sale of investments	(641,945)	(718,129)
Change in unrealized (appreciation) depreciation in value of investments	10,610,361	(9,053,499)
Purchases of investments	(14,530,908)	(18,469,562)
Proceeds from sale of investments	5,782,791	4,270,627
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	187	6,075
Increase (decrease) in fees and expenses payable	(2,171)	14,459
Net Cash provided by (used in) Operating Activities	(6,570,300)	(14,358,670)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	18,148,042	25,071,377
Redemption of units	(12,912,052)	(10,608,470)
Net Cash provided by (used in) Financing Activities	5,235,990	14,462,907
Net increase (decrease) in cash	(1,334,310)	104,237
Cash (bank indebtedness) at beginning of period	1,626,029	1,521,792
Cash (bank indebtedness) at end of period	291,719	1,626,029
Distribution Income Received	4,156,605	1,576,702
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	1,105,550	68,109,745	71,229,604	
Total Investments		68,109,745	71,229,604	99.70
Other Assets less Liabilities			215,355	0.30
Total Net Assets			71,444,959	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	637,101	74,387,126	81,102,955
The Toronto-Dominion Bank	855,414	69,612,557	74,994,145
Enbridge Inc.	894,094	46,363,740	47,315,454
Canadian Pacific Railway Ltd.	437,557	38,049,885	44,171,379
Bank of Montreal	343,157	39,435,391	42,091,638
Canadian Natural Resources Ltd.	551,008	31,145,434	41,430,292
Canadian National Railway Co.	227,561	32,575,658	36,600,911
Suncor Energy Inc.	779,867	29,535,571	33,495,288
Brookfield Corp.	745,364	34,604,773	31,737,599
Franco-Nevada Corp.	170,798	28,700,516	31,524,187
Constellation Software Inc.	11,950	19,512,582	25,261,822
Waste Connections Inc.	126,003	19,186,302	22,615,018
Intact Financial Corp.	111,948	18,520,678	21,819,785
Wheaton Precious Metals Corp.	376,151	20,639,818	19,898,388
CGI Inc.	168,516	17,297,066	19,667,502
Agnico Eagle Mines Ltd.	270,452	19,039,515	19,029,003
Dollarama Inc.	221,300	14,727,390	17,524,747
TELUS Corp.	663,681	18,068,662	17,341,985
Thomson Reuters Corp.	109,158	13,346,751	16,860,545
Cenovus Energy Inc.	607,707	12,577,230	15,964,463
Quebecor Inc.	483,153	13,781,639	14,591,221
Element Fleet Management Corp.	790,594	11,227,154	14,586,459
Restaurant Brands International Inc.	162,211	13,813,310	14,204,817
GFL Environmental Inc.	358,868	13,265,791	14,189,641
Shopify Inc.	292,230	20,230,542	13,737,732

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 December 31, as applicable.

Sun MFS Canadian Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.93	15.55	13.32	12.38	10.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	26,577,367	26,960,949	17,412,354	4,045,854	1,752,798
Number of units outstanding ⁽¹⁾	1,907,712	1,733,997	1,307,425	326,704	168,726
Management expense ratio (%) ⁽²⁾	3.10	3.11	3.11	3.07	3.02
Management expense ratio before waivers (%) ⁽²⁾	3.10	3.11	3.11	3.07	3.03
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.88	18.44	15.46	14.06	11.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	569,860	479,516	449,918	23,724	13,171
Number of units outstanding ⁽¹⁾	33,769	26,010	29,106	1,687	1,140
Management expense ratio (%) ⁽²⁾	0.95	0.97	0.97	1.00	0.99
Management expense ratio before waivers (%) ⁽²⁾	0.95	0.97	0.97	1.00	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.67	17.21	14.51	13.29	10.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	138,770	148,429	136,346	23,959	13,299
Number of units outstanding ⁽¹⁾	8,856	8,623	9,397	1,803	1,211
Management expense ratio (%) ⁽²⁾	1.51	1.51	1.55	1.57	1.59
Management expense ratio before waivers (%) ⁽²⁾	1.51	1.51	1.55	1.57	1.60
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.13	13.64	11.78	11.04	9.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,086,808	6,500,863	5,411,502	5,322,123	4,496,808
Number of units outstanding ⁽¹⁾	419,487	476,462	459,358	481,927	481,299
Management expense ratio (%) ⁽²⁾	3.91	3.91	3.91	3.91	3.93
Management expense ratio before waivers (%) ⁽²⁾	3.91	3.91	3.91	3.91	4.00
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.13	16.70	14.15	13.01	10.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,787,981	1,665,759	1,492,312	77,400	60,196
Number of units outstanding ⁽¹⁾	118,184	99,747	105,495	5,949	5,574
Management expense ratio (%) ⁽²⁾	1.99	1.99	1.99	2.02	2.04
Management expense ratio before waivers (%) ⁽²⁾	1.99	1.99	1.99	2.02	2.05
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.42	16.02	13.66	12.64	10.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	35,922,736	37,154,001	24,520,528	5,797,548	4,767,681
Number of units outstanding ⁽¹⁾	2,490,467	2,319,232	1,795,645	458,668	451,499
Management expense ratio (%) ⁽²⁾	2.61	2.61	2.65	2.64	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.61	2.61	2.65	2.64	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.42	18.95	15.81	14.33	11.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,343,920	1,068,054	501,721	351,743	204,057
Number of units outstanding ⁽¹⁾	77,128	56,367	31,735	24,547	17,407
Management expense ratio (%) ⁽²⁾	0.49	0.48	0.54	0.55	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.49	0.48	0.54	0.55	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

Sun MFS Canadian Equity - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.85	14.29	12.21	11.32	9.47
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,607	9,576	8,175	66,421	55,564
Number of units outstanding ⁽¹⁾	670	670	670	5,869	5,869
Management expense ratio (%) ⁽²⁾	2.79	2.80	2.78	2.78	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.79	2.80	2.78	2.78	2.87
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

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 0

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.54	14.91	12.61	11.57	9.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,910	9,910	8,462	7,776	6,440
Number of units outstanding ⁽¹⁾	657	665	671	672	672
Management expense ratio (%) ⁽²⁾	1.76	1.78	1.76	1.77	1.81
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.78	1.76	1.77	1.81
Unaudited portfolio turnover rate (%) ⁽³⁾	8.19	7.02	12.70	22.74	18.97

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

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

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

Sun MFS Canadian Equity Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	16,784,101	19,267,868
Cash	7,727	-
Receivable for investment units sold (note 2)	-	1,690
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	16,791,828	19,269,558
Liabilities		
Current liabilities		
Bank indebtedness	-	4,973
Redemptions payable	-	-
Payable for investment units purchased	-	345
Payable for fees and expenses	12,935	14,837
	12,935	20,155
Net Assets Attributable to Contractholders	16,778,893	19,249,403

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	869,111	449,600
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	76,540	514,047
Change in unrealized appreciation (depreciation) in value of investments	(2,712,623)	1,548,205
	(1,766,972)	2,511,852
Expenses (note 5)		
Management fees	299,048	323,266
Insurance fees	280,939	303,312
Administration fees	28,668	30,950
Total expenses	608,655	657,528
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,375,627)	1,854,324

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	19,249,403	18,086,075
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,375,627)	1,854,324
Unit Transactions		
Proceeds from units issued	1,337,383	1,527,085
Redemption of units	(1,432,266)	(2,218,081)
	(94,883)	(690,996)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,470,510)	1,163,328
Net Assets Attributable to Contractholders at end of period	16,778,893	19,249,403

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(2,375,627)	1,854,324
Adjustments for:		
Net realized (gain) loss on sale of investments	(76,540)	(514,047)
Change in unrealized (appreciation) depreciation in value of investments	2,712,623	(1,548,205)
Purchases of investments	(1,353,283)	(2,540,423)
Proceeds from sale of investments	1,202,312	3,435,054
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	(1,902)	938
Net Cash provided by (used in) Operating Activities	107,583	687,641
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,337,383	1,527,085
Redemption of units	(1,432,266)	(2,218,081)
Net Cash provided by (used in) Financing Activities	(94,883)	(690,996)
Net increase (decrease) in cash	12,700	(3,355)
Cash (bank indebtedness) at beginning of period	(4,973)	(1,618)
Cash (bank indebtedness) at end of period	7,727	(4,973)
Distribution Income Received	869,111	449,600
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	182,726	10,868,933	11,772,897	
Sun Life MFS Canadian Bond Fund, Series I	427,318	5,878,645	5,011,204	
Total Investments		16,747,578	16,784,101	100.03
Other Assets less Liabilities			(5,208)	(0.03)
Total Net Assets			16,778,893	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	637,101	74,387,126	81,102,955
The Toronto-Dominion Bank	855,414	69,612,557	74,994,145
Enbridge Inc.	894,094	46,363,740	47,315,454
Canadian Pacific Railway Ltd.	437,557	38,049,885	44,171,379
Bank of Montreal	343,157	39,435,391	42,091,638
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

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 December 31, as applicable.

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.54	13.19	11.97	11.30	9.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,417,497	16,610,689	15,521,929	4,525,526	1,375,696
Number of units outstanding ⁽¹⁾	1,249,346	1,259,236	1,296,673	400,377	139,228
Management expense ratio (%) ⁽²⁾	3.76	3.77	3.76	3.71	3.82
Management expense ratio before waivers (%) ⁽²⁾	3.76	3.77	3.76	3.71	3.90
Unaudited portfolio turnover rate (%) ⁽³⁾	6.87	13.67	30.80	7.50	10.86

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.89	15.59	13.88	12.86	11.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,077,047	1,205,836	1,165,279	28,172	21,269
Number of units outstanding ⁽¹⁾	77,527	77,371	83,963	2,190	1,927
Management expense ratio (%) ⁽²⁾	1.88	1.88	1.88	1.88	1.87
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.88	1.88	1.88	1.87
Unaudited portfolio turnover rate (%) ⁽³⁾	6.87	13.67	30.80	7.50	10.86

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.56	14.18	12.72	11.88	10.28
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,284,349	1,432,878	1,398,867	27,628	12,239
Number of units outstanding ⁽¹⁾	102,260	101,020	109,967	2,326	1,190
Management expense ratio (%) ⁽²⁾	2.55	2.55	2.55	2.73	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.55	2.55	2.55	2.73	2.84
Unaudited portfolio turnover rate (%) ⁽³⁾	6.87	13.67	30.80	7.50	10.86

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

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

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

Sun MFS Diversified Balanced

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	17,036,802	7,098,776
Cash	-	807,636
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	357	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	129	949
	17,037,288	7,907,361
Liabilities		
Current liabilities		
Bank indebtedness	119,363	-
Redemptions payable	-	-
Payable for investment units purchased	200	807,681
Payable for fees and expenses	7,545	3,001
	127,108	810,682
Net Assets Attributable to Contractholders	16,910,180	7,096,679

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	405,548	93,134
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(169,460)	758
Change in unrealized appreciation (depreciation) in value of investments	(1,138,777)	9,942
	(902,689)	103,834
Expenses (note 5)		
Management fees	210,975	9,333
Insurance fees	35,920	1,459
Administration fees	22,451	912
Total expenses	269,346	11,704
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,172,035)	92,130

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

Sun Life GIFs

Sun MFS Diversified Balanced

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	7,096,679	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,172,035)	92,130
Unit Transactions		
Proceeds from units issued	13,455,305	7,394,899
Redemption of units	(2,469,769)	(390,350)
	10,985,536	7,004,549
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	9,813,501	7,096,679
Net Assets Attributable to Contractholders at end of period	16,910,180	7,096,679

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,172,035)	92,130
Adjustments for:		
Net realized (gain) loss on sale of investments	169,460	(758)
Change in unrealized (appreciation) depreciation in value of investments	1,138,777	(9,942)
Purchases of investments	(14,117,131)	(6,472,744)
Proceeds from sale of investments	2,063,387	192,349
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	820	(949)
Increase (decrease) in fees and expenses payable	4,544	3,001
Net Cash provided by (used in) Operating Activities	(11,912,178)	(6,196,913)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,454,948	7,394,899
Redemption of units	(2,469,769)	(390,350)
Net Cash provided by (used in) Financing Activities	10,985,179	7,004,549
Net increase (decrease) in cash	(926,999)	807,636
Cash (bank indebtedness) at beginning of period	807,636	-
Cash (bank indebtedness) at end of period	(119,363)	807,636
Distribution Income Received	405,548	93,134
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Diversified Balanced

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	26,268	1,878,089	1,692,425	
Sun Life MFS Canadian Bond Fund, Series I	424,339	5,443,504	4,976,263	
Sun Life MFS Global Growth Fund, Series I	213,644	7,184,950	6,727,612	
Sun Life MFS Low Volatility Global Equity Fund, Series I	244,605	3,659,094	3,640,502	
Total Investments		18,165,637	17,036,802	100.75
Other Assets less Liabilities			(126,622)	(0.75)
Total Net Assets			16,910,180	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	637,101	74,387,126	81,102,955
The Toronto-Dominion Bank	855,414	69,612,557	74,994,145
Enbridge Inc.	894,094	46,363,740	47,315,454
Canadian Pacific Railway Ltd.	437,557	38,049,885	44,171,379
Bank of Montreal	343,157	39,435,391	42,091,638
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	137,833	32,690,626	44,788,300
Alphabet Inc., Class A	359,763	38,734,739	43,008,942
Visa Inc., Class A	99,832	23,890,998	28,103,324
Canadian Pacific Railway Ltd.	261,673	22,384,695	26,446,336
Accenture PLC	63,642	17,716,178	23,010,218
Sun Life MFS Low Volatility Global Equity Fund, Series I			
DBS Group Holdings Ltd.	60,500	1,761,041	2,072,125
Amdocs Ltd.	16,588	1,812,831	2,043,072
Johnson & Johnson	8,499	1,633,191	2,034,265
McKesson Corp.	3,343	874,552	1,699,153
Microsoft Corp.	5,215	1,847,559	1,694,594

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Balanced (the "Fund") is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun MFS Diversified 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 December 31, as applicable.

Sun MFS Diversified Balanced - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.39	10.60			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,529,408	6,460,336			
Number of units outstanding ⁽¹⁾	1,652,977	609,715			
Management expense ratio (%) ⁽²⁾	2.22	2.30			
Management expense ratio before waivers (%) ⁽²⁾	2.22	2.30			
Unaudited portfolio turnover rate (%) ⁽³⁾	15.32	7.37			

Sun MFS Diversified Balanced - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.59	10.64			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,188,930	422,369			
Number of units outstanding ⁽¹⁾	123,940	39,706			
Management expense ratio (%) ⁽²⁾	0.49	0.49			
Management expense ratio before waivers (%) ⁽²⁾	0.49	0.49			
Unaudited portfolio turnover rate (%) ⁽³⁾	15.32	7.37			

Sun MFS Diversified Balanced - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.52	10.62			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	191,842	213,974			
Number of units outstanding ⁽¹⁾	20,147	20,147			
Management expense ratio (%) ⁽²⁾	1.07	1.15			
Management expense ratio before waivers (%) ⁽²⁾	1.07	1.15			
Unaudited portfolio turnover rate (%) ⁽³⁾	15.32	7.37			

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

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

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

Sun MFS Diversified Canadian Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,214,888	358,330
Cash	285,529	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,500,417	358,330
Liabilities		
Current liabilities		
Bank indebtedness	-	180
Redemptions payable	-	-
Payable for investment units purchased	287,658	-
Payable for fees and expenses	1,192	94
	288,850	274
Net Assets Attributable to Contractholders	4,211,567	358,056

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	196,768	5,131
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(3,750)	5
Change in unrealized appreciation (depreciation) in value of investments	(236,476)	3,450
	(43,458)	8,586
Expenses (note 5)		
Management fees	25,020	206
Insurance fees	9,578	90
Administration fees	4,636	44
Total expenses	39,234	340
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(82,692)	8,246

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

Sun Life GIFs

Sun MFS Diversified Canadian Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	358,056	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(82,692)	8,246
Unit Transactions		
Proceeds from units issued	4,035,320	350,000
Redemption of units	(99,117)	(190)
	3,936,203	349,810
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	3,853,511	358,056
Net Assets Attributable to Contractholders at end of period	4,211,567	358,056

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(82,692)	8,246
Adjustments for:		
Net realized (gain) loss on sale of investments	3,750	(5)
Change in unrealized (appreciation) depreciation in value of investments	236,476	(3,450)
Purchases of investments	(3,926,849)	(355,131)
Proceeds from sale of investments	117,723	256
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	1,098	94
Net Cash provided by (used in) Operating Activities	(3,650,494)	(349,990)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,035,320	350,000
Redemption of units	(99,117)	(190)
Net Cash provided by (used in) Financing Activities	3,936,203	349,810
Net increase (decrease) in cash	285,709	(180)
Cash (bank indebtedness) at beginning of period	(180)	-
Cash (bank indebtedness) at end of period	285,529	(180)
Distribution Income Received	196,768	5,131
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Diversified Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	32,132	2,238,828	2,070,212	
Sun Life MFS Diversified Income Fund, Series I	139,988	2,209,086	2,144,676	
Total Investments		4,447,914	4,214,888	100.08
Other Assets less Liabilities			(3,321)	(0.08)
Total Net Assets			4,211,567	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	637,101	74,387,126	81,102,955
The Toronto-Dominion Bank	855,414	69,612,557	74,994,145
Enbridge Inc.	894,094	46,363,740	47,315,454
Canadian Pacific Railway Ltd.	437,557	38,049,885	44,171,379
Bank of Montreal	343,157	39,435,391	42,091,638
Sun Life MFS Diversified Income Fund, Series I			
Merck & Co., Inc.	22,268	2,576,267	3,347,609
Manulife Financial Corp.	92,794	2,105,360	2,240,975
Prologis Inc.	14,028	2,065,219	2,142,699
Rio Tinto PLC	21,468	1,778,201	2,037,110
Roche Holding AG	4,783	1,972,850	2,035,276

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Canadian Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun MFS Diversified 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 December 31, as applicable.

Sun MFS Diversified Canadian Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.00	10.58			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,328,307	133,339			
Number of units outstanding ⁽¹⁾	232,824	12,601			
Management expense ratio (%) ⁽²⁾	2.21	2.35			
Management expense ratio before waivers (%) ⁽²⁾	2.21	2.35			
Unaudited portfolio turnover rate (%) ⁽³⁾	4.29	0.23			

Sun MFS Diversified Canadian Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.21	10.63			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,873,134	214,108			
Number of units outstanding ⁽¹⁾	183,539	20,150			
Management expense ratio (%) ⁽²⁾	0.58	0.58			
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.58			
Unaudited portfolio turnover rate (%) ⁽³⁾	4.29	0.23			

Sun MFS Diversified Canadian Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.13	10.61			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,126	10,609			
Number of units outstanding ⁽¹⁾	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.21	1.21			
Management expense ratio before waivers (%) ⁽²⁾	1.21	1.21			
Unaudited portfolio turnover rate (%) ⁽³⁾	4.29	0.23			

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

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

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

Sun MFS Diversified Global Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	3,822,066	2,085,304
Cash	3,318	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	1,296
	3,825,384	2,086,600
Liabilities		
Current liabilities		
Bank indebtedness	-	263
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	1,671	907
	1,671	1,170
Net Assets Attributable to Contractholders	3,823,713	2,085,430

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	101,015	58,034
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(36,460)	(2,879)
Change in unrealized appreciation (depreciation) in value of investments	(125,675)	(11,978)
	(61,120)	43,177
Expenses (note 5)		
Management fees	49,881	3,505
Insurance fees	10,713	778
Administration fees	5,542	403
Total expenses	66,136	4,686
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(127,256)	38,491

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

Sun Life GIFs

Sun MFS Diversified Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	2,085,430	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(127,256)	38,491
Unit Transactions		
Proceeds from units issued	2,826,195	2,048,517
Redemption of units	(960,656)	(1,578)
	1,865,539	2,046,939
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,738,283	2,085,430
Net Assets Attributable to Contractholders at end of period	3,823,713	2,085,430

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(127,256)	38,491
Adjustments for:		
Net realized (gain) loss on sale of investments	36,460	2,879
Change in unrealized (appreciation) depreciation in value of investments	125,675	11,978
Purchases of investments	(2,788,333)	(2,223,888)
Proceeds from sale of investments	889,436	123,727
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,296	(1,296)
Increase (decrease) in fees and expenses payable	764	907
Net Cash provided by (used in) Operating Activities	(1,861,958)	(2,047,202)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,826,195	2,048,517
Redemption of units	(960,656)	(1,578)
Net Cash provided by (used in) Financing Activities	1,865,539	2,046,939
Net increase (decrease) in cash	3,581	(263)
Cash (bank indebtedness) at beginning of period	(263)	-
Cash (bank indebtedness) at end of period	3,318	(263)
Distribution Income Received	101,015	58,034
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Diversified Global Equity

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	36,245	1,222,414	1,184,518	
Sun Life MFS Global Growth Fund, Series I	45,895	1,543,331	1,445,224	
Sun Life MFS Low Volatility Global Equity Fund, Series I	80,112	1,193,974	1,192,324	
Total Investments		3,959,719	3,822,066	99.96
Other Assets less Liabilities			1,647	0.04
Total Net Assets			3,823,713	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund, Series I			
Aon PLC	28,639	5,102,761	11,646,829
Johnson & Johnson	46,263	6,882,570	11,073,207
JPMorgan Chase & Co.	57,649	6,237,227	10,474,819
UBS Group AG	409,784	8,646,980	10,313,613
The Charles Schwab Corp.	88,218	5,669,244	9,952,212
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	137,833	32,690,626	44,788,300
Alphabet Inc., Class A	359,763	38,734,739	43,008,942
Visa Inc., Class A	99,832	23,890,998	28,103,324
Canadian Pacific Railway Ltd.	261,673	22,384,695	26,446,336
Accenture PLC	63,642	17,716,178	23,010,218
Sun Life MFS Low Volatility Global Equity Fund, Series I			
DBS Group Holdings Ltd.	60,500	1,761,041	2,072,125
Amdocs Ltd.	16,588	1,812,831	2,043,072
Johnson & Johnson	8,499	1,633,191	2,034,265
McKesson Corp.	3,343	874,552	1,699,153
Microsoft Corp.	5,215	1,847,559	1,694,594

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Global Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun MFS Diversified 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 December 31, as applicable.

Sun MFS Diversified Global Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.75	10.59			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,175,015	1,649,481			
Number of units outstanding ⁽¹⁾	325,588	155,716			
Management expense ratio (%) ⁽²⁾	2.35	2.44			
Management expense ratio before waivers (%) ⁽²⁾	2.35	2.44			
Unaudited portfolio turnover rate (%) ⁽³⁾	26.74	12.53			

Sun MFS Diversified Global Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.95	10.64			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	613,614	425,329			
Number of units outstanding ⁽¹⁾	61,652	39,980			
Management expense ratio (%) ⁽²⁾	0.57	0.56			
Management expense ratio before waivers (%) ⁽²⁾	0.57	0.56			
Unaudited portfolio turnover rate (%) ⁽³⁾	26.74	12.53			

Sun MFS Diversified Global Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.86	10.62			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	35,084	10,620			
Number of units outstanding ⁽¹⁾	3,557	1,000			
Management expense ratio (%) ⁽²⁾	1.30	1.29			
Management expense ratio before waivers (%) ⁽²⁾	1.30	1.29			
Unaudited portfolio turnover rate (%) ⁽³⁾	26.74	12.53			

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

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

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

Sun MFS Diversified International Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	1,969,553	353,894
Cash	-	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	1,969,553	353,894
Liabilities		
Current liabilities		
Bank indebtedness	1,590	6
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	494	180
	2,084	186
Net Assets Attributable to Contractholders	1,967,469	353,708

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	78,785	5,646
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(1,755)	1
Change in unrealized appreciation (depreciation) in value of investments	(59,235)	(2,055)
	17,795	3,592
Expenses (note 5)		
Management fees	10,761	357
Insurance fees	5,054	81
Administration fees	2,446	39
Total expenses	18,261	477
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(466)	3,115

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

Sun Life GIFs

Sun MFS Diversified International Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	353,708	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(466)	3,115
Unit Transactions		
Proceeds from units issued	1,652,020	350,611
Redemption of units	(37,793)	(18)
	1,614,227	350,593
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,613,761	353,708
Net Assets Attributable to Contractholders at end of period	1,967,469	353,708

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(466)	3,115
Adjustments for:		
Net realized (gain) loss on sale of investments	1,755	(1)
Change in unrealized (appreciation) depreciation in value of investments	59,235	2,055
Purchases of investments	(1,726,725)	(356,256)
Proceeds from sale of investments	50,076	308
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	314	180
Net Cash provided by (used in) Operating Activities	(1,615,811)	(350,599)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,652,020	350,611
Redemption of units	(37,793)	(18)
Net Cash provided by (used in) Financing Activities	1,614,227	350,593
Net increase (decrease) in cash	(1,584)	(6)
Cash (bank indebtedness) at beginning of period	(6)	-
Cash (bank indebtedness) at end of period	(1,590)	(6)
Distribution Income Received	78,785	5,646
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Diversified International Equity

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	71,275	1,430,809	1,369,740	
Sun Life MFS Low Volatility International Equity Fund, Series I	57,505	600,034	599,813	
Total Investments		2,030,843	1,969,553	100.11
Other Assets less Liabilities			(2,084)	(0.11)
Total Net Assets			1,967,469	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
Nestle SA	245,815	31,647,338	38,449,493
Roche Holding AG	83,086	32,301,796	35,354,990
LVMH Moet Hennessy Louis Vuitton SE	30,460	16,294,417	29,943,815
Hitachi Ltd.	414,200	21,732,414	28,087,807
SAP SE	197,041	29,544,900	27,481,255
Sun Life MFS Low Volatility International Equity Fund, Series I			
Novo Nordisk A/S	2,695	245,900	494,448
Roche Holding AG	1,007	415,170	428,501
DBS Group Holdings Ltd.	11,900	298,508	407,575
Novartis AG	3,231	350,802	395,948
Viscofan SA	4,308	350,697	374,839

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified International Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located outside of Canada and the U.S. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun MFS Diversified International 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 December 31, as applicable.

Sun MFS Diversified International Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.27	10.40			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	674,012	332,857			
Number of units outstanding ⁽¹⁾	72,723	32,008			
Management expense ratio (%) ⁽²⁾	2.38	2.46			
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.46			
Unaudited portfolio turnover rate (%) ⁽³⁾	3.54	0.27			

Sun MFS Diversified International Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.48	10.44			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,284,066	10,425			
Number of units outstanding ⁽¹⁾	135,496	998			
Management expense ratio (%) ⁽²⁾	0.58	0.59			
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.59			
Unaudited portfolio turnover rate (%) ⁽³⁾	3.54	0.27			

Sun MFS Diversified International Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.39	10.43			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,391	10,426			
Number of units outstanding ⁽¹⁾	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.31	1.32			
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.32			
Unaudited portfolio turnover rate (%) ⁽³⁾	3.54	0.27			

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

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

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

Sun MFS Diversified U.S. Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,477,653	819,171
Cash	16,629	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,494,282	819,171
Liabilities		
Current liabilities		
Bank indebtedness	-	7
Redemptions payable	-	-
Payable for investment units purchased	15,605	-
Payable for fees and expenses	1,408	425
	17,013	432
Net Assets Attributable to Contractholders	4,477,269	818,739

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	66,652	7,587
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(3,640)	309
Change in unrealized appreciation (depreciation) in value of investments	(183,649)	11,035
	(120,637)	18,931
Expenses (note 5)		
Management fees	32,992	1,862
Insurance fees	8,900	280
Administration fees	5,342	168
Total expenses	47,234	2,310
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(167,871)	16,621

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

Sun Life GIFs

Sun MFS Diversified U.S. Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	818,739	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(167,871)	16,621
Unit Transactions		
Proceeds from units issued	4,005,818	830,139
Redemption of units	(179,417)	(28,021)
	3,826,401	802,118
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	3,658,530	818,739
Net Assets Attributable to Contractholders at end of period	4,477,269	818,739

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(167,871)	16,621
Adjustments for:		
Net realized (gain) loss on sale of investments	3,640	(309)
Change in unrealized (appreciation) depreciation in value of investments	183,649	(11,035)
Purchases of investments	(3,915,324)	(836,477)
Proceeds from sale of investments	85,158	28,650
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	983	425
Net Cash provided by (used in) Operating Activities	(3,809,765)	(802,125)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,005,818	830,139
Redemption of units	(179,417)	(28,021)
Net Cash provided by (used in) Financing Activities	3,826,401	802,118
Net increase (decrease) in cash	16,636	(7)
Cash (bank indebtedness) at beginning of period	(7)	-
Cash (bank indebtedness) at end of period	16,629	(7)
Distribution Income Received	66,652	7,587
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Diversified U.S. Equity

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	38,096	1,405,926	1,473,584	
Sun Life MFS U.S. Equity Fund, Series I	12,409	1,415,582	1,366,014	
Sun Life MFS U.S. Growth Fund, Series I	30,108	1,828,759	1,638,055	
Total Investments		4,650,267	4,477,653	100.01
Other Assets less Liabilities			(384)	(0.01)
Total Net Assets			4,477,269	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	253,204	40,222,611	46,007,149
Johnson & Johnson	157,762	30,854,917	37,760,873
CIGNA Corp.	81,572	22,451,731	36,621,908
Northrop Grumman Corp.	43,407	19,384,342	32,089,879
Pfizer Inc.	452,579	24,438,711	31,421,687
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	125,164	25,139,935	40,671,559
Alphabet Inc., Class A	216,063	9,265,139	25,829,896
ConocoPhillips	125,336	9,990,726	20,039,359
JPMorgan Chase & Co.	94,880	7,549,765	17,239,689
Apple Inc.	89,912	2,992,759	15,828,985
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	784,286	172,355,121	254,850,709
Amazon.com Inc.	1,276,964	204,863,708	145,339,588
Alphabet Inc., Class A	1,210,470	138,269,246	144,709,250
Apple Inc.	792,789	121,977,902	139,570,308
MasterCard Inc., Class A	242,025	86,664,819	114,032,429

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified U.S. Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun MFS Diversified U.S. 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 December 31, as applicable.

Sun MFS Diversified U.S. Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.24	10.86			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,335,551	796,967			
Number of units outstanding ⁽¹⁾	252,887	73,388			
Management expense ratio (%) ⁽²⁾	2.39	2.46			
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.46			
Unaudited portfolio turnover rate (%) ⁽³⁾	2.73	7.66			

Sun MFS Diversified U.S. Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.45	10.91			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,132,363	10,886			
Number of units outstanding ⁽¹⁾	225,594	998			
Management expense ratio (%) ⁽²⁾	0.50	0.51			
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.51			
Unaudited portfolio turnover rate (%) ⁽³⁾	2.73	7.66			

Sun MFS Diversified U.S. Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.36	10.89			
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,355	10,886			
Number of units outstanding ⁽¹⁾	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.33	1.34			
Management expense ratio before waivers (%) ⁽²⁾	1.33	1.34			
Unaudited portfolio turnover rate (%) ⁽³⁾	2.73	7.66			

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

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

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

Sun MFS Dividend Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	72,904,537	32,598,842
Cash	263,510	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	73,168,047	32,598,842
Liabilities		
Current liabilities		
Bank indebtedness	-	23,938
Redemptions payable	39,802	-
Payable for investment units purchased	255,940	7,746
Payable for fees and expenses	39,667	19,831
	335,409	51,515
Net Assets Attributable to Contractholders	72,832,638	32,547,327

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,944,369	1,002,758
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	454,902	346,489
Change in unrealized appreciation (depreciation) in value of investments	(1,793,001)	4,711,776
	1,606,270	6,061,023
Expenses (note 5)		
Management fees	850,501	574,226
Insurance fees	299,863	185,948
Administration fees	76,241	48,767
Total expenses	1,226,605	808,941
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	379,665	5,252,082

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	32,547,327	24,693,064
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	379,665	5,252,082
Unit Transactions		
Proceeds from units issued	49,234,175	7,516,923
Redemption of units	(9,328,529)	(4,914,742)
	39,905,646	2,602,181
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	40,285,311	7,854,263
Net Assets Attributable to Contractholders at end of period	72,832,638	32,547,327

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	379,665	5,252,082
Adjustments for:		
Net realized (gain) loss on sale of investments	(454,902)	(346,489)
Change in unrealized (appreciation) depreciation in value of investments	1,793,001	(4,711,776)
Purchases of investments	(44,912,492)	(5,783,380)
Proceeds from sale of investments	3,516,892	2,882,725
(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	19,836	4,732
Net Cash provided by (used in) Operating Activities	(39,658,000)	(2,702,106)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	49,234,175	7,516,923
Redemption of units	(9,288,727)	(4,914,742)
Net Cash provided by (used in) Financing Activities	39,945,448	2,602,181
Net increase (decrease) in cash	287,448	(99,925)
Cash (bank indebtedness) at beginning of period	(23,938)	75,987
Cash (bank indebtedness) at end of period	263,510	(23,938)
Distribution Income Received	2,944,369	1,002,758
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Diversified Income Fund, Series I	4,758,658	69,121,873	72,904,537	
Total Investments		69,121,873	72,904,537	100.10
Other Assets less Liabilities			(71,899)	(0.10)
Total Net Assets			72,832,638	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Merck & Co., Inc.	22,268	2,576,267	3,347,609
Manulife Financial Corp.	92,794	2,105,360	2,240,975
Prologis Inc.	14,028	2,065,219	2,142,699
Rio Tinto PLC	21,468	1,778,201	2,037,110
Roche Holding AG	4,783	1,972,850	2,035,276
Johnson & Johnson	8,234	1,837,823	1,970,836
General Mills Inc.	16,987	1,544,183	1,929,949
The Bank of Nova Scotia, 1.95%, Jan 10, 2025	2,045,000	1,917,000	1,922,841
Texas Instruments Inc.	8,583	1,750,139	1,921,444
General Dynamics Corp.	5,614	1,634,606	1,887,307
DBS Group Holdings Ltd.	54,600	1,592,563	1,870,050
Canadian Government Bond, 4.00%, Jun 01, 2041	1,640,000	1,798,275	1,780,788
National Bank of Canada, 2.24%, Nov 04, 2026	1,845,000	1,655,274	1,669,058
Royal Bank of Canada	12,808	1,324,184	1,630,458
Simon Property Group Inc.	10,193	1,401,761	1,622,527
iShares iBoxx High Yield Corporate Bond ETF	16,200	1,557,925	1,616,203
Royal Bank of Canada, 1.59%, May 04, 2026	1,795,000	1,602,549	1,611,294
Kimberly-Clark Corp.	8,731	1,419,007	1,605,942
The Toronto-Dominion Bank	18,114	1,395,330	1,588,054
KDDI Corp.	35,300	1,469,565	1,442,786
The Toronto-Dominion Bank, 2.67%, Sep 09, 2025	1,425,000	1,341,653	1,341,736
Hydro One Inc., 2.23%, Sep 17, 2031	1,580,000	1,277,510	1,312,593
Equinix Inc.	1,476	1,236,073	1,310,007
CU Inc., 3.96%, Jul 27, 2045	1,500,000	1,258,054	1,293,842
McKesson Corp.	2,512	1,035,166	1,276,779

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Dividend Income (the "Fund") invests in the Sun Life MFS Diversified 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 December 31, as applicable.

Sun MFS Dividend Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.50	12.55	10.44	11.17	9.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	28,690,249	13,692,374	10,221,623	11,171,746	9,244,561
Number of units outstanding ⁽¹⁾	2,295,217	1,090,629	979,348	1,000,296	974,156
Management expense ratio (%) ⁽²⁾	3.18	3.19	3.20	3.20	3.18
Management expense ratio before waivers (%) ⁽²⁾	3.18	3.19	3.20	3.20	3.19
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	10.06	116.69	10.17	10.54

Sun MFS Dividend Income - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.19	15.93	12.98	13.60	11.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,089,165	252,210	208,751	121,880	47,994
Number of units outstanding ⁽¹⁾	561,329	15,834	16,087	8,962	4,241
Management expense ratio (%) ⁽²⁾	1.10	1.10	1.11	1.11	1.08
Management expense ratio before waivers (%) ⁽²⁾	1.10	1.10	1.11	1.11	1.08
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	10.06	116.69	10.17	10.54

Sun MFS Dividend Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.11	13.95	11.42	12.03	10.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	219,415	9,153	7,471	7,845	6,541
Number of units outstanding ⁽¹⁾	15,547	656	654	652	651
Management expense ratio (%) ⁽²⁾	1.56	1.56	1.60	1.61	1.63
Management expense ratio before waivers (%) ⁽²⁾	1.56	1.56	1.60	1.61	1.63
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	10.06	116.69	10.17	10.54

Sun MFS Dividend Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.62	13.53	11.13	11.77	9.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	157,497	30,189	16,392	17,322	47,307
Number of units outstanding ⁽¹⁾	11,566	2,232	1,473	1,471	4,781
Management expense ratio (%) ⁽²⁾	2.07	2.07	2.07	2.07	2.07
Management expense ratio before waivers (%) ⁽²⁾	2.07	2.07	2.07	2.07	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	10.06	116.69	10.17	10.54

Sun MFS Dividend Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.98	12.96	10.73	11.42	9.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,717,026	18,202,892	14,002,523	15,490,576	11,320,701
Number of units outstanding ⁽¹⁾	2,367,214	1,404,104	1,305,446	1,356,192	1,172,132
Management expense ratio (%) ⁽²⁾	2.65	2.65	2.70	2.71	2.70
Management expense ratio before waivers (%) ⁽²⁾	2.65	2.65	2.70	2.71	2.71
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	10.06	116.69	10.17	10.54

Sun MFS Dividend Income - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.70	16.35	13.26	13.84	11.47
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,959,286	360,509	236,304	242,948	182,160
Number of units outstanding ⁽¹⁾	237,134	22,045	17,816	17,549	15,875
Management expense ratio (%) ⁽²⁾	0.65	0.65	0.71	0.72	0.63
Management expense ratio before waivers (%) ⁽²⁾	0.65	0.65	0.71	0.72	0.63
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	10.06	116.69	10.17	10.54

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

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

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

Sun MFS Global Growth

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	136,622,782	147,699,727
Cash	-	198,202
Receivable for investment units sold (note 2)	185,928	-
Subscriptions receivable	-	2,500
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	38,666	-
	136,847,376	147,900,429
Liabilities		
Current liabilities		
Bank indebtedness	159,968	-
Redemptions payable	10,061	23,026
Payable for investment units purchased	-	125,972
Payable for fees and expenses	85,063	92,169
	255,092	241,167
Net Assets Attributable to Contractholders	136,592,284	147,659,262

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,873,655	2,789,483
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	870,647	1,103,633
Change in unrealized appreciation (depreciation) in value of investments	(21,879,150)	15,701,902
	(19,134,848)	19,595,018
Expenses (note 5)		
Management fees	2,687,816	2,303,115
Insurance fees	901,482	779,138
Administration fees	220,195	190,527
Total expenses	3,809,493	3,272,780
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(22,944,341)	16,322,238

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	147,659,262	79,951,690
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(22,944,341)	16,322,238
Unit Transactions		
Proceeds from units issued	39,476,621	72,254,062
Redemption of units	(27,599,258)	(20,868,728)
	11,877,363	51,385,334
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(11,066,978)	67,707,572
Net Assets Attributable to Contractholders at end of period	136,592,284	147,659,262

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(22,944,341)	16,322,238
Adjustments for:		
Net realized (gain) loss on sale of investments	(870,647)	(1,103,633)
Change in unrealized (appreciation) depreciation in value of investments	21,879,150	(15,701,902)
Purchases of investments	(20,788,630)	(56,636,772)
Proceeds from sale of investments	10,545,172	5,300,942
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(38,666)	606
Increase (decrease) in fees and expenses payable	(7,106)	43,789
Net Cash provided by (used in) Operating Activities	(12,225,068)	(51,774,732)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	39,479,121	72,251,562
Redemption of units	(27,612,223)	(20,845,713)
Net Cash provided by (used in) Financing Activities	11,866,898	51,405,849
Net increase (decrease) in cash	(358,170)	(368,883)
Cash (bank indebtedness) at beginning of period	198,202	567,085
Cash (bank indebtedness) at end of period	(159,968)	198,202
Distribution Income Received	1,873,655	2,789,483
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	4,338,636	126,024,175	136,622,782	
Total Investments		126,024,175	136,622,782	100.02
Other Assets less Liabilities			(30,498)	(0.02)
Total Net Assets			136,592,284	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	137,833	32,690,626	44,788,300
Alphabet Inc., Class A	359,763	38,734,739	43,008,942
Visa Inc., Class A	99,832	23,890,998	28,103,324
Canadian Pacific Railway Ltd.	261,673	22,384,695	26,446,336
Accenture PLC	63,642	17,716,178	23,010,218
Tencent Holdings Ltd.	371,900	27,554,915	21,367,286
NIKE Inc., Class B	128,068	17,528,393	20,304,373
Church & Dwight Co., Inc.	184,761	19,772,487	20,180,188
Apple Inc.	113,146	13,294,876	19,919,325
Boston Scientific Corp.	316,022	16,029,528	19,812,661
Icon PLC	72,907	19,341,439	19,189,172
Amphenol Corp., Class A	183,916	12,812,135	18,973,977
HDFC Bank Ltd., ADR	195,516	14,419,322	18,122,908
Electronic Arts Inc.	108,131	17,059,874	17,900,960
LVMH Moët Hennessy Louis Vuitton SE	17,618	11,514,067	17,319,440
Adobe Inc.	37,311	18,492,777	17,013,226
Aon PLC	41,788	11,591,416	16,994,228
Thermo Fisher Scientific Inc.	21,278	10,836,007	15,876,837
Cash and Cash Equivalents			15,226,567
Fortive Corp.	171,863	14,593,650	14,961,676
Ross Stores Inc.	95,100	12,588,268	14,956,380
Danaher Corp.	40,886	10,830,873	14,703,958
Kose Corp.	96,900	16,388,110	14,189,455
Diageo PLC	233,731	12,089,005	13,793,048
Equifax Inc.	51,235	12,390,410	13,492,723

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 December 31, as applicable.

Sun MFS Global Growth - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.67	20.91	18.31	15.88	12.60
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	58,093,922	62,356,357	32,003,407	15,523,680	8,940,301
Number of units outstanding ⁽¹⁾	3,287,502	2,982,304	1,747,725	977,841	709,609
Management expense ratio (%) ⁽²⁾	3.39	3.40	3.39	3.41	3.43
Management expense ratio before waivers (%) ⁽²⁾	3.39	3.40	3.39	3.41	3.43
Unaudited portfolio turnover rate (%) ⁽³⁾	7.78	4.62	6.07	8.69	6.80

Sun MFS Global Growth - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.88	23.01	19.73	16.76	13.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,650,321	4,153,713	2,952,688	483,899	168,004
Number of units outstanding ⁽¹⁾	183,657	180,492	149,689	28,876	12,900
Management expense ratio (%) ⁽²⁾	1.24	1.25	1.31	1.31	1.31
Management expense ratio before waivers (%) ⁽²⁾	1.24	1.25	1.31	1.31	1.31
Unaudited portfolio turnover rate (%) ⁽³⁾	7.78	4.62	6.07	8.69	6.80

Sun MFS Global Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.11	23.39	20.13	17.17	13.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	38,433	38,576	21,129	17,971	10,080
Number of units outstanding ⁽¹⁾	1,911	1,649	1,050	1,047	753
Management expense ratio (%) ⁽²⁾	1.66	1.66	1.71	1.69	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.66	1.71	1.69	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾	7.78	4.62	6.07	8.69	6.80

Sun MFS Global Growth - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.11	22.37	19.39	16.65	13.08
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,920,350	1,284,810	693,149	340,226	63,905
Number of units outstanding ⁽¹⁾	100,513	57,426	35,757	20,436	4,886
Management expense ratio (%) ⁽²⁾	2.35	2.34	2.39	2.39	2.41
Management expense ratio before waivers (%) ⁽²⁾	2.35	2.34	2.39	2.39	2.41
Unaudited portfolio turnover rate (%) ⁽³⁾	7.78	4.62	6.07	8.69	6.80

Sun MFS Global Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.55	21.80	18.94	16.33	12.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	69,140,930	75,208,534	41,919,841	27,865,623	15,258,485
Number of units outstanding ⁽¹⁾	3,727,839	3,450,624	2,213,318	1,706,565	1,184,766
Management expense ratio (%) ⁽²⁾	2.72	2.72	2.77	2.79	2.83
Management expense ratio before waivers (%) ⁽²⁾	2.72	2.72	2.77	2.79	2.83
Unaudited portfolio turnover rate (%) ⁽³⁾	7.78	4.62	6.07	8.69	6.80

Sun MFS Global Growth - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.85	23.98	20.42	17.22	13.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,748,328	4,617,272	2,361,476	188,131	118,028
Number of units outstanding ⁽¹⁾	179,808	192,539	115,664	10,924	8,877
Management expense ratio (%) ⁽²⁾	0.56	0.57	0.63	0.65	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.56	0.57	0.63	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾	7.78	4.62	6.07	8.69	6.80

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

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

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

Sun MFS Global Total Return

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	193,906,172	201,278,690
Cash	25,856	278,759
Receivable for investment units sold (note 2)	69,920	39,848
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	194,001,948	201,597,297
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	24,733	30,000
Payable for investment units purchased	117,989	51,679
Payable for fees and expenses	114,058	118,932
	256,780	200,611
Net Assets Attributable to Contractholders	193,745,168	201,396,686

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	5,670,194	9,735,741
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	947,963	1,993,597
Change in unrealized appreciation (depreciation) in value of investments	(14,975,181)	5,213,199
	(8,357,024)	16,942,537
Expenses (note 5)		
Management fees	3,703,953	3,776,689
Insurance fees	1,168,925	1,236,484
Administration fees	211,292	213,761
Total expenses	5,084,170	5,226,934
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(13,441,194)	11,715,603

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	201,396,686	181,804,168
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(13,441,194)	11,715,603
Unit Transactions		
Proceeds from units issued	38,498,943	39,926,782
Redemption of units	(32,709,267)	(32,049,867)
	5,789,676	7,876,915
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(7,651,518)	19,592,518
Net Assets Attributable to Contractholders at end of period	193,745,168	201,396,686

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(13,441,194)	11,715,603
Adjustments for:		
Net realized (gain) loss on sale of investments	(947,963)	(1,993,597)
Change in unrealized (appreciation) depreciation in value of investments	14,975,181	(5,213,199)
Purchases of investments	(24,519,821)	(27,371,720)
Proceeds from sale of investments	17,901,359	15,155,203
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	(4,874)	10,141
Net Cash provided by (used in) Operating Activities	(6,037,312)	(7,697,569)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	38,498,943	40,009,647
Redemption of units	(32,714,534)	(32,019,867)
Net Cash provided by (used in) Financing Activities	5,784,409	7,989,780
Net increase (decrease) in cash	(252,903)	292,211
Cash (bank indebtedness) at beginning of period	278,759	(13,452)
Cash (bank indebtedness) at end of period	25,856	278,759
Distribution Income Received	5,670,194	9,735,741
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Total Return Fund, Series I	10,070,746	186,115,411	193,906,172	
Total Investments		186,115,411	193,906,172	100.08
Other Assets less Liabilities			(161,004)	(0.08)
Total Net Assets			193,745,168	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			15,741,419
Johnson & Johnson	48,674	8,491,633	11,650,288
United Kingdom Gilt, 1.25%, Jul 22, 2027	7,575,000	10,898,244	11,138,691
Merck & Co., Inc.	72,575	7,141,868	10,910,392
Roche Holding AG	24,598	8,573,531	10,467,011
United States Treasury Note, 2.38%, Nov 15, 2049	9,671,000	12,113,828	9,566,544
United States Treasury Note, 1.13%, Aug 15, 2040	10,067,000	10,541,217	8,543,345
BNP Paribas SA	92,895	6,923,735	7,145,498
Aon PLC	17,399	2,737,050	7,075,777
Korea Treasury Bond, 1.88%, Jun 10, 2029	7,181,070,000	7,617,204	6,860,417
Japan Government Thirty Year Bond, 1.70%, Jun 20, 2044	614,550,000	6,891,761	6,720,149
United States Treasury Note, 2.75%, Aug 15, 2032	5,407,000	6,483,326	6,696,660
Canadian Government Bond, 2.00%, Jun 01, 2032	7,357,000	6,559,476	6,589,241
JPMorgan Chase & Co.	35,229	3,458,247	6,401,107
UBS Group AG	247,575	4,763,696	6,231,067
The Charles Schwab Corp.	53,909	3,164,306	6,081,678
Texas Instruments Inc.	27,109	4,427,160	6,068,790
Rio Tinto PLC	63,758	5,436,917	6,050,032
Microsoft Corp.	17,867	5,401,790	5,805,808
Comcast Corp., Class A	121,813	5,507,668	5,771,853
CIGNA Corp.	12,828	2,763,245	5,759,155
KDDI Corp.	140,500	4,680,934	5,742,534
ConocoPhillips	35,481	2,375,765	5,672,883
The Goldman Sachs Group Inc.	11,926	3,410,644	5,548,758
Bundesrepublik Deutschland Bundesanleihe, 1.70%, Aug 15, 2032	3,804,000	4,910,679	5,126,867

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 December 31, as applicable.

Sun MFS Global Total Return - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.56	13.48	12.69	12.18	10.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	89,520,413	91,158,599	84,624,452	78,811,090	68,417,768
Number of units outstanding ⁽¹⁾	7,127,897	6,763,552	6,667,025	6,471,174	6,334,621
Management expense ratio (%) ⁽²⁾	2.88	2.88	2.88	2.88	2.91
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.88	2.88	2.88	2.96
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.21	14.94	13.78	12.96	11.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,767,710	2,747,886	2,366,327	1,825,622	1,845,231
Number of units outstanding ⁽¹⁾	194,710	183,893	171,664	140,914	163,931
Management expense ratio (%) ⁽²⁾	0.81	0.82	0.82	0.82	0.85
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.82	0.82	0.82	0.85
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.09	14.89	13.80	13.04	11.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,823,714	530,441	500,245	587,974	1,178,286
Number of units outstanding ⁽¹⁾	129,409	35,632	36,248	45,091	103,440
Management expense ratio (%) ⁽²⁾	1.30	1.30	1.35	1.36	1.41
Management expense ratio before waivers (%) ⁽²⁾	1.30	1.30	1.35	1.36	1.45
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.59	12.56	11.95	11.58	10.37
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,255,131	17,981,344	19,767,133	19,498,581	16,904,296
Number of units outstanding ⁽¹⁾	1,402,050	1,431,199	1,653,971	1,683,671	1,629,454
Management expense ratio (%) ⁽²⁾	3.86	3.88	3.88	3.88	3.93
Management expense ratio before waivers (%) ⁽²⁾	3.86	3.88	3.88	3.88	3.97
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.61	14.45	13.46	12.78	11.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	991,871	1,022,935	561,022	524,068	348,405
Number of units outstanding ⁽¹⁾	72,852	70,794	41,679	41,020	31,083
Management expense ratio (%) ⁽²⁾	1.77	1.80	1.80	1.80	1.85
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.80	1.80	1.80	1.90
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.96	13.85	12.97	12.39	10.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	64,116,499	67,277,246	54,577,864	52,385,419	41,974,126
Number of units outstanding ⁽¹⁾	4,945,395	4,859,277	4,207,070	4,227,464	3,836,155
Management expense ratio (%) ⁽²⁾	2.39	2.38	2.43	2.44	2.47
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.38	2.43	2.44	2.51
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.67	15.35	14.09	13.19	11.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,162,732	4,757,117	3,251,421	2,265,485	1,801,379
Number of units outstanding ⁽¹⁾	283,716	309,927	230,713	171,776	157,876
Management expense ratio (%) ⁽²⁾	0.34	0.34	0.39	0.40	0.42
Management expense ratio before waivers (%) ⁽²⁾	0.34	0.34	0.39	0.40	0.42
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.73	13.65	12.84	12.31	10.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	80,199	85,981	85,788	82,225	60,721
Number of units outstanding ⁽¹⁾	6,301	6,301	6,682	6,681	5,569
Management expense ratio (%) ⁽²⁾	2.78	2.78	2.78	2.78	2.83
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.78	2.78	2.78	2.87
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.26	14.07	13.11	12.44	10.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	902,042	1,012,906	1,250,101	1,268,953	1,248,026
Number of units outstanding ⁽¹⁾	68,047	71,978	95,351	101,974	114,303
Management expense ratio (%) ⁽²⁾	1.79	1.80	1.80	1.81	1.83
Management expense ratio before waivers (%) ⁽²⁾	1.79	1.80	1.80	1.81	1.83
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.91	13.80	12.94	12.38	10.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,060	7,542	7,072	97,095	85,711
Number of units outstanding ⁽¹⁾	547	547	547	7,846	7,841
Management expense ratio (%) ⁽²⁾	2.47	2.45	2.48	2.48	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.47	2.45	2.48	2.48	2.58
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.85	12.81	12.15	11.74	10.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,263,241	14,407,034	14,411,984	13,778,412	11,641,255
Number of units outstanding ⁽¹⁾	1,034,684	1,124,651	1,186,242	1,173,723	1,110,189
Management expense ratio (%) ⁽²⁾	3.59	3.58	3.59	3.60	3.65
Management expense ratio before waivers (%) ⁽²⁾	3.59	3.58	3.59	3.60	3.70
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

Sun MFS Global Total Return - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.51	14.31	13.29	12.58	11.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	854,556	407,655	400,759	410,727	435,284
Number of units outstanding ⁽¹⁾	63,238	28,493	30,149	32,644	39,540
Management expense ratio (%) ⁽²⁾	1.53	1.53	1.52	1.52	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.53	1.53	1.52	1.52	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	9.39	7.92	8.76	9.62	5.37

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

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

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

Sun MFS Global Value

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	67,938,315	68,041,963
Cash	89,875	66,277
Receivable for investment units sold (note 2)	6,719	-
Subscriptions receivable	126,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,522	-
	68,162,431	68,108,240
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	7,000	-
Payable for investment units purchased	67,025	41,125
Payable for fees and expenses	42,677	42,629
	116,702	83,754
Net Assets Attributable to Contractholders	68,045,729	68,024,486

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,218,236	2,087,264
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	834,350	1,110,033
Change in unrealized appreciation (depreciation) in value of investments	(6,122,861)	7,249,368
	(2,070,275)	10,446,665
Expenses (note 5)		
Management fees	1,232,485	1,150,105
Insurance fees	492,751	458,124
Administration fees	106,316	100,076
Total expenses	1,831,552	1,708,305
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,901,827)	8,738,360

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	68,024,486	51,790,178
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,901,827)	8,738,360
Unit Transactions		
Proceeds from units issued	13,791,763	19,608,224
Redemption of units	(9,868,693)	(12,112,276)
	3,923,070	7,495,948
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	21,243	16,234,308
Net Assets Attributable to Contractholders at end of period	68,045,729	68,024,486

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,901,827)	8,738,360
Adjustments for:		
Net realized (gain) loss on sale of investments	(834,350)	(1,110,033)
Change in unrealized (appreciation) depreciation in value of investments	6,122,861	(7,249,368)
Purchases of investments	(11,048,957)	(13,339,386)
Proceeds from sale of investments	5,883,275	5,277,239
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,522)	5,127
Increase (decrease) in fees and expenses payable	48	10,310
Net Cash provided by (used in) Operating Activities	(3,780,472)	(7,667,751)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,665,763	19,608,224
Redemption of units	(9,861,693)	(12,112,276)
Net Cash provided by (used in) Financing Activities	3,804,070	7,495,948
Net increase (decrease) in cash	23,598	(171,803)
Cash (bank indebtedness) at beginning of period	66,277	238,080
Cash (bank indebtedness) at end of period	89,875	66,277
Distribution Income Received	3,218,236	2,087,264
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	2,078,832	58,972,743	67,938,315	
Total Investments		58,972,743	67,938,315	99.84
Other Assets less Liabilities			107,414	0.16
Total Net Assets			68,045,729	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Aon PLC	28,639	5,102,761	11,646,829
Johnson & Johnson	46,263	6,882,570	11,073,207
JPMorgan Chase & Co.	57,649	6,237,227	10,474,819
UBS Group AG	409,784	8,646,980	10,313,613
The Charles Schwab Corp.	88,218	5,669,244	9,952,212
Comcast Corp., Class A	200,545	9,396,344	9,502,403
CIGNA Corp.	20,761	4,669,806	9,320,691
ConocoPhillips	58,018	4,255,281	9,276,214
The Goldman Sachs Group Inc.	19,512	5,971,415	9,078,263
Roche Holding AG	21,026	7,736,608	8,947,043
Schneider Electric SE	42,314	4,965,013	8,027,628
Chubb Ltd.	26,097	4,546,577	7,800,493
Bank of America Corp.	161,603	6,148,129	7,252,133
BNP Paribas SA	88,199	6,790,581	6,784,281
Johnson Controls International PLC	77,134	4,463,291	6,688,855
Natwest Group PLC	1,507,370	5,151,707	6,481,185
Hess Corp.	33,478	3,310,339	6,433,140
Willis Towers Watson PLC	18,856	5,151,773	6,248,798
Henkel AG & Co., KGaA, Preferred	66,376	8,174,385	6,215,171
Ingersoll-Rand Inc.	84,341	4,455,565	5,971,054
PPG Industries Inc.	34,790	4,830,519	5,927,259
T-Mobile US Inc.	31,155	4,872,195	5,909,922
Truist Financial Corp.	100,977	6,813,350	5,887,349
Eaton Corp., PLC	26,634	3,177,080	5,664,006
Mitsubishi UFJ Financial Group Inc.	620,300	4,258,451	5,612,349

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 December 31, as applicable.

Sun MFS Global Value - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.69	16.69	14.48	13.92	11.67
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	21,530,857	18,401,728	13,104,665	13,054,187	11,052,932
Number of units outstanding ⁽¹⁾	1,372,493	1,102,290	904,916	937,772	946,804
Management expense ratio (%) ⁽²⁾	3.29	3.28	3.26	3.26	3.24
Management expense ratio before waivers (%) ⁽²⁾	3.29	3.28	3.26	3.26	3.24
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.24	17.94	15.22	14.31	11.75
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,781,337	3,929,257	2,730,438	295,187	274,343
Number of units outstanding ⁽¹⁾	219,293	219,009	179,402	20,621	23,354
Management expense ratio (%) ⁽²⁾	1.04	1.04	1.10	1.09	1.04
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.04	1.10	1.09	1.04
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.69	18.52	15.81	14.96	12.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	59,819	66,554	43,472	7,961	6,556
Number of units outstanding ⁽¹⁾	3,382	3,594	2,750	532	531
Management expense ratio (%) ⁽²⁾	1.66	1.67	1.71	1.72	1.72
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.67	1.71	1.72	1.72
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.50	15.59	13.66	13.26	11.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,692,883	10,739,496	7,896,604	7,757,714	5,865,548
Number of units outstanding ⁽¹⁾	668,281	688,967	578,136	584,954	522,076
Management expense ratio (%) ⁽²⁾	4.28	4.28	4.29	4.28	4.30
Management expense ratio before waivers (%) ⁽²⁾	4.28	4.28	4.29	4.28	4.30
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.95	17.85	15.33	14.58	12.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,971,913	2,031,223	1,594,652	1,394,349	1,290,676
Number of units outstanding ⁽¹⁾	116,316	113,781	104,044	95,615	106,610
Management expense ratio (%) ⁽²⁾	2.24	2.24	2.25	2.24	2.26
Management expense ratio before waivers (%) ⁽²⁾	2.24	2.24	2.25	2.24	2.26
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.30	17.25	14.89	14.24	11.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	26,339,790	27,914,584	23,203,039	21,601,120	18,481,808
Number of units outstanding ⁽¹⁾	1,615,939	1,618,101	1,558,489	1,516,657	1,554,389
Management expense ratio (%) ⁽²⁾	2.75	2.75	2.80	2.80	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.75	2.75	2.80	2.80	2.80
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.89	18.51	15.62	14.61	11.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,165,765	3,311,126	1,731,356	103,710	51,939
Number of units outstanding ⁽¹⁾	176,964	178,861	110,823	7,098	4,354
Management expense ratio (%) ⁽²⁾	0.50	0.51	0.56	0.58	0.59
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.51	0.56	0.58	0.59
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

Sun MFS Global Value - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.78	16.77	14.54	13.97	11.71
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,022,583	1,086,894	941,827	973,584	815,383
Number of units outstanding ⁽¹⁾	64,820	64,801	64,781	69,710	69,655
Management expense ratio (%) ⁽²⁾	3.20	3.20	3.20	3.20	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.20	3.20	3.20	3.20	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

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 0

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.16	16.98	14.55	13.81	11.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	480,782	543,624	544,125	572,938	499,722
Number of units outstanding ⁽¹⁾	29,745	32,010	37,401	41,496	43,748
Management expense ratio (%) ⁽²⁾	2.01	2.00	1.99	1.95	1.98
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.00	1.99	1.95	1.98
Unaudited portfolio turnover rate (%) ⁽³⁾	9.11	8.83	13.47	14.91	11.93

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

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

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

Sun MFS Global Value Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,860,414	8,819,448
Cash	30,838	7,594
Receivable for investment units sold (note 2)	-	2,401
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,891,252	8,829,443
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	376
Payable for fees and expenses	6,350	7,102
	6,350	7,478
Net Assets Attributable to Contractholders	7,884,902	8,821,965

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	353,571	253,593
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	50,256	193,023
Change in unrealized appreciation (depreciation) in value of investments	(920,444)	554,543
	(516,617)	1,001,159
Expenses (note 5)		
Management fees	149,951	150,931
Insurance fees	131,214	132,855
Administration fees	13,211	13,375
Total expenses	294,376	297,161
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(810,993)	703,998

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,821,965	7,513,268
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(810,993)	703,998
Unit Transactions		
Proceeds from units issued	611,939	1,206,005
Redemption of units	(738,009)	(601,306)
	(126,070)	604,699
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(937,063)	1,308,697
Net Assets Attributable to Contractholders at end of period	7,884,902	8,821,965

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(810,993)	703,998
Adjustments for:		
Net realized (gain) loss on sale of investments	(50,256)	(193,023)
Change in unrealized (appreciation) depreciation in value of investments	920,444	(554,543)
Purchases of investments	(697,316)	(1,665,313)
Proceeds from sale of investments	788,187	1,101,061
(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	(752)	1,147
Net Cash provided by (used in) Operating Activities	149,314	(606,673)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	611,939	1,206,005
Redemption of units	(738,009)	(601,306)
Net Cash provided by (used in) Financing Activities	(126,070)	604,699
Net increase (decrease) in cash	23,244	(1,974)
Cash (bank indebtedness) at beginning of period	7,594	9,568
Cash (bank indebtedness) at end of period	30,838	7,594
Distribution Income Received	353,571	253,593
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	175,404	4,916,529	5,732,362	
Sun Life MFS Canadian Bond Fund, Series I	181,464	2,475,728	2,128,052	
Total Investments		7,392,257	7,860,414	99.69
Other Assets less Liabilities			24,488	0.31
Total Net Assets			7,884,902	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund, Series I			
Aon PLC	28,639	5,102,761	11,646,829
Johnson & Johnson	46,263	6,882,570	11,073,207
JPMorgan Chase & Co.	57,649	6,237,227	10,474,819
UBS Group AG	409,784	8,646,980	10,313,613
The Charles Schwab Corp.	88,218	5,669,244	9,952,212
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

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 December 31, as applicable.

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.59	13.85	12.72	12.23	10.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,397,977	8,324,864	6,987,205	5,364,275	3,215,001
Number of units outstanding ⁽¹⁾	587,581	600,929	549,130	438,723	300,692
Management expense ratio (%) ⁽²⁾	3.82	3.82	3.82	3.85	3.90
Management expense ratio before waivers (%) ⁽²⁾	3.82	3.82	3.82	3.85	3.97
Unaudited portfolio turnover rate (%) ⁽³⁾	8.66	13.69	12.57	18.40	8.48

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.20	15.33	13.81	13.02	11.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	410,666	414,037	450,538	470,201	390,897
Number of units outstanding ⁽¹⁾	28,916	27,007	32,614	36,104	34,989
Management expense ratio (%) ⁽²⁾	1.90	1.90	1.90	1.90	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.90	1.90	1.90	1.90	1.88
Unaudited portfolio turnover rate (%) ⁽³⁾	8.66	13.69	12.57	18.40	8.48

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.62	14.84	13.49	12.84	11.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	76,259	83,064	75,525	20,749	323,572
Number of units outstanding ⁽¹⁾	5,597	5,597	5,597	1,616	29,084
Management expense ratio (%) ⁽²⁾	2.81	2.81	2.81	2.81	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.81	2.81	2.81	2.81	2.88
Unaudited portfolio turnover rate (%) ⁽³⁾	8.66	13.69	12.57	18.40	8.48

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

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

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

Sun MFS International Opportunities

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	26,445,942	29,396,166
Cash	82,622	94,010
Receivable for investment units sold (note 2)	38,525	43,406
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	4,280	-
	26,571,369	29,533,582
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	2,000	29,988
Payable for investment units purchased	12,256	-
Payable for fees and expenses	16,020	17,713
	30,276	47,701
Net Assets Attributable to Contractholders	26,541,093	29,485,881

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,223,477	933,113
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(46,433)	455,659
Change in unrealized appreciation (depreciation) in value of investments	(4,114,970)	874,183
	(2,937,926)	2,262,955
Expenses (note 5)		
Management fees	493,331	492,620
Insurance fees	177,106	167,279
Administration fees	42,539	41,058
Total expenses	712,976	700,957
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,650,902)	1,561,998

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

Sun Life GIFs

Sun MFS International Opportunities

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	29,485,881	18,953,171
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,650,902)	1,561,998
Unit Transactions		
Proceeds from units issued	5,876,019	15,237,209
Redemption of units	(5,169,905)	(6,266,497)
	706,114	8,970,712
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,944,788)	10,532,710
Net Assets Attributable to Contractholders at end of period	26,541,093	29,485,881

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,650,902)	1,561,998
Adjustments for:		
Net realized (gain) loss on sale of investments	46,433	(455,659)
Change in unrealized (appreciation) depreciation in value of investments	4,114,970	(874,183)
Purchases of investments	(5,186,768)	(12,476,234)
Proceeds from sale of investments	3,992,726	3,190,053
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(4,280)	1,723
Increase (decrease) in fees and expenses payable	(1,693)	6,154
Net Cash provided by (used in) Operating Activities	(689,514)	(9,046,148)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,876,019	15,237,209
Redemption of units	(5,197,893)	(6,236,520)
Net Cash provided by (used in) Financing Activities	678,126	9,000,689
Net increase (decrease) in cash	(11,388)	(45,459)
Cash (bank indebtedness) at beginning of period	94,010	139,469
Cash (bank indebtedness) at end of period	82,622	94,010
Distribution Income Received	1,223,477	933,113
Interest Received	-	-

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

Sun Life GIFs

Sun MFS International Opportunities

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	1,376,117	27,120,350	26,445,942	
Total Investments		27,120,350	26,445,942	99.64
Other Assets less Liabilities			95,151	0.36
Total Net Assets			26,541,093	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Nestle SA	245,815	31,647,338	38,449,493
Roche Holding AG	83,086	32,301,796	35,354,990
LVMH Moet Hennessy Louis Vuitton SE	30,460	16,294,417	29,943,815
Hitachi Ltd.	414,200	21,732,414	28,087,807
SAP SE	197,041	29,544,900	27,481,255
Novartis AG	216,166	24,281,161	26,490,401
AIA Group Ltd.	1,728,600	20,497,626	25,867,269
Linde PLC	58,488	14,682,855	25,755,005
Schneider Electric SE	132,599	18,387,379	25,156,104
EssilorLuxottica SA	94,364	17,948,813	23,065,002
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	225,103	17,184,815	22,719,839
Diageo PLC	346,928	16,866,466	20,473,085
Reckitt Benckiser Group PLC	203,874	22,355,613	19,052,257
Pernod Ricard SA	63,573	13,851,451	16,894,915
Air Liquide SA	79,082	12,184,605	15,163,427
HDFC Bank Ltd., ADR	156,520	11,115,204	14,508,263
Flutter Entertainment PLC	71,240	11,977,483	13,002,803
Experian PLC	283,613	11,002,758	12,949,970
DBS Group Holdings Ltd.	377,500	8,989,100	12,929,375
Canadian National Railway Co.	78,360	12,716,623	12,622,030
QIAGEN NV	184,222	9,924,011	12,510,768
Assa Abloy AB	415,580	13,708,992	12,129,580
Delta Electronics Inc.	909,000	7,778,630	11,417,451
Franco-Nevada Corp.	61,672	11,322,025	11,382,801
Agnico Eagle Mines Ltd.	159,548	10,069,476	11,225,797

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS International Opportunities (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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun MFS International Opportunities - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.78	15.72	14.85	13.56	11.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,797,925	14,758,271	9,676,765	8,564,112	6,864,123
Number of units outstanding ⁽¹⁾	1,001,054	938,574	651,713	631,629	598,147
Management expense ratio (%) ⁽²⁾	3.24	3.23	3.20	3.18	3.17
Management expense ratio before waivers (%) ⁽²⁾	3.24	3.23	3.20	3.18	3.17
Unaudited portfolio turnover rate (%) ⁽³⁾	15.27	13.07	42.33	17.93	11.28

Sun MFS International Opportunities - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.23	18.13	16.76	14.83	12.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,249,213	2,542,790	241,927	108,182	24,018
Number of units outstanding ⁽¹⁾	138,567	140,221	14,437	7,296	1,952
Management expense ratio (%) ⁽²⁾	1.09	1.08	1.10	1.16	1.16
Management expense ratio before waivers (%) ⁽²⁾	1.09	1.08	1.10	1.16	1.16
Unaudited portfolio turnover rate (%) ⁽³⁾	15.27	13.07	42.33	17.93	11.28

Sun MFS International Opportunities - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.51	17.42	16.20	14.57	12.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,030	10,120	9,382	8,415	7,001
Number of units outstanding ⁽¹⁾	582	581	579	578	576
Management expense ratio (%) ⁽²⁾	1.66	1.67	1.72	1.72	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.67	1.72	1.72	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾	15.27	13.07	42.33	17.93	11.28

Sun MFS International Opportunities - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.91	16.84	15.74	14.23	11.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	213,388	192,618	151,134	39,030	32,760
Number of units outstanding ⁽¹⁾	14,313	11,439	9,602	2,743	2,745
Management expense ratio (%) ⁽²⁾	2.18	2.23	2.23	2.23	2.25
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.23	2.23	2.23	2.25
Unaudited portfolio turnover rate (%) ⁽³⁾	15.27	13.07	42.33	17.93	11.28

Sun MFS International Opportunities - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.29	16.23	15.24	13.86	11.68
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,664,620	11,423,840	8,449,254	5,105,659	4,579,266
Number of units outstanding ⁽¹⁾	676,190	703,840	554,238	368,492	391,995
Management expense ratio (%) ⁽²⁾	2.72	2.70	2.74	2.76	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.72	2.70	2.74	2.76	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	15.27	13.07	42.33	17.93	11.28

Sun MFS International Opportunities - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.65	18.51	17.02	15.14	12.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	606,917	558,242	424,709	217,867	191,591
Number of units outstanding ⁽¹⁾	36,447	30,161	24,958	14,387	15,329
Management expense ratio (%) ⁽²⁾	0.58	0.57	0.63	0.64	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.57	0.63	0.64	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾	15.27	13.07	42.33	17.93	11.28

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

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

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

Sun MFS International Opportunities Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	10,834,416	12,863,035
Cash	33,839	5,325
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	10,868,255	12,868,360
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	345
Payable for fees and expenses	8,813	10,483
	8,813	10,828
Net Assets Attributable to Contractholders	10,859,442	12,857,532

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	475,510	392,588
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(39,938)	93,423
Change in unrealized appreciation (depreciation) in value of investments	(1,778,160)	269,780
	(1,342,588)	755,791
Expenses (note 5)		
Management fees	216,042	227,174
Insurance fees	172,447	181,296
Administration fees	17,718	18,626
Total expenses	406,207	427,096
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,748,795)	328,695

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

Sun Life GIFs

Sun MFS International Opportunities Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	12,857,532	9,294,944
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,748,795)	328,695
Unit Transactions		
Proceeds from units issued	430,185	3,889,339
Redemption of units	(679,480)	(655,446)
	(249,295)	3,233,893
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,998,090)	3,562,588
Net Assets Attributable to Contractholders at end of period	10,859,442	12,857,532

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,748,795)	328,695
Adjustments for:		
Net realized (gain) loss on sale of investments	39,938	(93,423)
Change in unrealized (appreciation) depreciation in value of investments	1,778,160	(269,780)
Purchases of investments	(693,380)	(4,228,622)
Proceeds from sale of investments	903,556	1,025,957
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	(1,670)	3,019
Net Cash provided by (used in) Operating Activities	277,809	(3,234,154)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	430,185	3,889,339
Redemption of units	(679,480)	(655,446)
Net Cash provided by (used in) Financing Activities	(249,295)	3,233,893
Net increase (decrease) in cash	28,514	(261)
Cash (bank indebtedness) at beginning of period	5,325	5,586
Cash (bank indebtedness) at end of period	33,839	5,325
Distribution Income Received	475,510	392,588
Interest Received	-	-

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

Sun Life GIFs

Sun MFS International Opportunities Bundle

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	417,898	8,158,130	8,031,075	
Sun Life MFS Canadian Bond Fund, Series I	239,048	3,263,090	2,803,341	
Total Investments		11,421,220	10,834,416	99.77
Other Assets less Liabilities			25,026	0.23
Total Net Assets			10,859,442	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
Nestle SA	245,815	31,647,338	38,449,493
Roche Holding AG	83,086	32,301,796	35,354,990
LVMH Moet Hennessy Louis Vuitton SE	30,460	16,294,417	29,943,815
Hitachi Ltd.	414,200	21,732,414	28,087,807
SAP SE	197,041	29,544,900	27,481,255
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS International Opportunities 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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.53	13.34	13.02	12.06	10.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,709,378	12,685,549	9,129,740	5,427,645	3,458,348
Number of units outstanding ⁽¹⁾	928,487	951,117	701,229	450,202	325,268
Management expense ratio (%) ⁽²⁾	3.74	3.78	3.78	3.78	3.94
Management expense ratio before waivers (%) ⁽²⁾	3.74	3.78	3.78	3.78	3.97
Unaudited portfolio turnover rate (%) ⁽³⁾	6.23	9.05	13.17	7.26	21.56

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.48	15.28	14.62	13.27	11.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	96,319	110,407	105,659	163,956	20,116
Number of units outstanding ⁽¹⁾	7,144	7,226	7,227	12,354	1,751
Management expense ratio (%) ⁽²⁾	1.73	1.77	1.76	1.89	1.85
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.77	1.76	1.89	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾	6.23	9.05	13.17	7.26	21.56

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.49	14.31	13.83	12.69	11.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	53,745	61,576	59,545	7,270	18,506
Number of units outstanding ⁽¹⁾	4,305	4,304	4,304	573	1,668
Management expense ratio (%) ⁽²⁾	2.82	2.83	2.83	2.83	2.86
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.83	2.83	2.83	2.90
Unaudited portfolio turnover rate (%) ⁽³⁾	6.23	9.05	13.17	7.26	21.56

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

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

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

Sun MFS International Value

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	130,782,068	164,762,473
Cash	26,655	52,237
Receivable for investment units sold (note 2)	82,028	-
Subscriptions receivable	55	62,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	216
	130,890,806	164,876,926
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	4,867	7
Payable for investment units purchased	-	71,772
Payable for fees and expenses	81,210	102,134
	86,077	173,913
Net Assets Attributable to Contractholders	130,804,729	164,703,013

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	4,449,491	351,556
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(211,430)	474,668
Change in unrealized appreciation (depreciation) in value of investments	(35,793,408)	13,176,505
	(31,555,347)	14,002,729
Expenses (note 5)		
Management fees	2,853,808	2,854,339
Insurance fees	737,491	744,270
Administration fees	225,840	225,908
Total expenses	3,817,139	3,824,517
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(35,372,486)	10,178,212

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	164,703,013	104,523,312
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(35,372,486)	10,178,212
Unit Transactions		
Proceeds from units issued	28,886,144	69,713,658
Redemption of units	(27,411,942)	(19,712,169)
	1,474,202	50,001,489
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(33,898,284)	60,179,701
Net Assets Attributable to Contractholders at end of period	130,804,729	164,703,013

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(35,372,486)	10,178,212
Adjustments for:		
Net realized (gain) loss on sale of investments	211,430	(474,668)
Change in unrealized (appreciation) depreciation in value of investments	35,793,408	(13,176,505)
Purchases of investments	(17,021,201)	(50,204,889)
Proceeds from sale of investments	14,842,968	2,736,764
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	216	13,125
Increase (decrease) in fees and expenses payable	(20,924)	38,712
Net Cash provided by (used in) Operating Activities	(1,566,589)	(50,889,249)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	28,948,089	69,727,625
Redemption of units	(27,407,082)	(19,714,233)
Net Cash provided by (used in) Financing Activities	1,541,007	50,013,392
Net increase (decrease) in cash	(25,582)	(875,857)
Cash (bank indebtedness) at beginning of period	52,237	928,094
Cash (bank indebtedness) at end of period	26,655	52,237
Distribution Income Received	4,449,491	351,556
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	4,925,210	134,903,470	130,782,068	
Total Investments		134,903,470	130,782,068	99.98
Other Assets less Liabilities			22,661	0.02
Total Net Assets			130,804,729	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Nestle SA	709,116	91,176,985	110,917,359
Schneider Electric SE	478,623	65,884,893	90,802,270
TotalEnergies SE	752,653	55,089,306	63,826,049
Legrand SA	586,213	59,150,165	63,497,956
Pernod Ricard SA	219,979	46,293,462	58,460,771
Diageo PLC	899,169	45,382,456	53,062,200
Samsung Electronics Co., Ltd.	881,964	56,884,079	52,453,505
Franco-Nevada Corp.	262,074	47,660,085	48,370,998
Cash and Cash Equivalents			46,769,925
Deutsche Boerse AG	195,482	44,716,508	45,471,999
Woodside Energy Group Ltd., AUD	1,370,690	46,531,457	44,800,324
Novozymes A/S	614,371	43,786,608	42,105,566
Hirose Electric Co., Ltd.	243,722	40,650,785	41,197,004
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	405,199	30,622,798	40,897,082
Experian PLC	894,069	36,103,203	40,823,822
Reckitt Benckiser Group PLC	429,612	47,067,792	40,147,729
L'Oreal SA	82,193	30,977,004	39,761,733
Roche Holding AG	90,919	43,796,031	38,688,110
Shimadzu Corp.	974,000	41,531,974	37,161,769
UBS Group AG	1,440,200	30,990,231	36,247,562
IMI PLC	1,617,500	33,165,497	34,057,594
Rohto Pharmaceutical Co., Ltd.	1,434,400	26,296,295	33,956,557
SAP SE	234,671	38,040,270	32,729,501
EssilorLuxottica SA	129,083	24,985,474	31,551,223
SGS SA	9,756	32,043,296	30,772,976

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 December 31, as applicable.

Sun MFS International Value - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.12	16.68	15.70	13.72	11.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	53,357,578	66,215,644	42,988,319	25,792,669	17,939,515
Number of units outstanding ⁽¹⁾	4,065,893	3,968,955	2,737,809	1,879,649	1,519,380
Management expense ratio (%) ⁽²⁾	3.26	3.26	3.26	3.25	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.26	3.26	3.26	3.25	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾	10.77	2.04	7.77	6.92	6.11

Sun MFS International Value - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.79	18.39	16.93	14.45	12.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,927,808	2,399,339	1,833,576	780,094	397,442
Number of units outstanding ⁽¹⁾	130,333	130,449	108,317	54,004	32,701
Management expense ratio (%) ⁽²⁾	1.03	1.02	1.03	1.04	1.07
Management expense ratio before waivers (%) ⁽²⁾	1.03	1.02	1.03	1.04	1.07
Unaudited portfolio turnover rate (%) ⁽³⁾	10.77	2.04	7.77	6.92	6.11

Sun MFS International Value - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.81	18.53	17.16	14.76	12.51
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	126,403	158,075	131,607	492,637	964,535
Number of units outstanding ⁽¹⁾	8,535	8,532	7,671	33,373	77,124
Management expense ratio (%) ⁽²⁾	1.63	1.63	1.68	1.69	1.69
Management expense ratio before waivers (%) ⁽²⁾	1.63	1.63	1.68	1.69	1.69
Unaudited portfolio turnover rate (%) ⁽³⁾	10.77	2.04	7.77	6.92	6.11

Sun MFS International Value - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.23	17.90	16.66	14.42	12.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,522,834	3,921,715	2,135,973	2,045,535	427,661
Number of units outstanding ⁽¹⁾	247,644	219,114	128,179	141,883	34,840
Management expense ratio (%) ⁽²⁾	2.21	2.18	2.22	2.20	2.20
Management expense ratio before waivers (%) ⁽²⁾	2.21	2.18	2.22	2.20	2.20
Unaudited portfolio turnover rate (%) ⁽³⁾	10.77	2.04	7.77	6.92	6.11

Sun MFS International Value - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.62	17.22	16.12	14.02	12.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	68,795,077	88,037,178	54,866,565	31,553,692	22,211,448
Number of units outstanding ⁽¹⁾	5,049,374	5,111,232	3,403,496	2,250,606	1,849,773
Management expense ratio (%) ⁽²⁾	2.70	2.71	2.76	2.79	2.78
Management expense ratio before waivers (%) ⁽²⁾	2.70	2.71	2.76	2.79	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾	10.77	2.04	7.77	6.92	6.11

Sun MFS International Value - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.32	18.94	17.34	14.75	12.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,075,029	3,971,062	2,567,272	1,317,128	817,047
Number of units outstanding ⁽¹⁾	200,758	209,623	148,022	89,292	66,130
Management expense ratio (%) ⁽²⁾	0.50	0.50	0.55	0.55	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.50	0.55	0.55	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾	10.77	2.04	7.77	6.92	6.11

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

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

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

Sun MFS International Value Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	16,690,716	20,219,811
Cash	6,149	12,323
Receivable for investment units sold (note 2)	-	908
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	16,696,865	20,233,042
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	1,050	10,000
Payable for fees and expenses	12,757	15,513
	13,807	25,513
Net Assets Attributable to Contractholders	16,683,058	20,207,529

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	577,890	178,266
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	18,816	501,977
Change in unrealized appreciation (depreciation) in value of investments	(4,015,228)	545,609
	(3,418,522)	1,225,852
Expenses (note 5)		
Management fees	289,666	321,246
Insurance fees	272,323	296,732
Administration fees	27,978	30,485
Total expenses	589,967	648,463
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,008,489)	577,389

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	20,207,529	17,132,061
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,008,489)	577,389
Unit Transactions		
Proceeds from units issued	1,284,345	4,685,176
Redemption of units	(800,327)	(2,187,097)
	484,018	2,498,079
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(3,524,471)	3,075,468
Net Assets Attributable to Contractholders at end of period	16,683,058	20,207,529

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(4,008,489)	577,389
Adjustments for:		
Net realized (gain) loss on sale of investments	(18,816)	(501,977)
Change in unrealized (appreciation) depreciation in value of investments	4,015,228	(545,609)
Purchases of investments	(1,450,164)	(4,914,802)
Proceeds from sale of investments	974,805	2,889,910
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	(2,756)	2,461
Net Cash provided by (used in) Operating Activities	(490,192)	(2,492,628)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,284,345	4,685,176
Redemption of units	(800,327)	(2,187,097)
Net Cash provided by (used in) Financing Activities	484,018	2,498,079
Net increase (decrease) in cash	(6,174)	5,451
Cash (bank indebtedness) at beginning of period	12,323	6,872
Cash (bank indebtedness) at end of period	6,149	12,323
Distribution Income Received	577,890	178,266
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	427,998	11,001,350	11,364,888	
Sun Life MFS Canadian Bond Fund, Series I	454,147	6,193,075	5,325,828	
Total Investments		17,194,425	16,690,716	100.05
Other Assets less Liabilities			(7,658)	(0.05)
Total Net Assets			16,683,058	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Value Fund, Series I			
Nestle SA	709,116	91,176,985	110,917,359
Schneider Electric SE	478,623	65,884,893	90,802,270
TotalEnergies SE	752,653	55,089,306	63,826,049
Legrand SA	586,213	59,150,165	63,497,956
Pernod Ricard SA	219,979	46,293,462	58,460,771
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

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 December 31, as applicable.

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.91	13.64	13.31	11.95	10.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,693,970	13,252,948	11,528,674	7,640,051	5,824,044
Number of units outstanding ⁽¹⁾	979,924	971,975	866,069	639,201	546,535
Management expense ratio (%) ⁽²⁾	3.92	3.93	3.92	3.91	3.92
Management expense ratio before waivers (%) ⁽²⁾	3.92	3.93	3.92	3.91	3.96
Unaudited portfolio turnover rate (%) ⁽³⁾	5.66	15.77	5.31	13.57	6.54

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.62	15.43	14.74	12.98	11.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	589	726	55,543	59,371	49,106
Number of units outstanding ⁽¹⁾	47	47	3,767	4,576	4,333
Management expense ratio (%) ⁽²⁾	1.74	1.73	1.84	1.85	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.73	1.84	1.85	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾	5.66	15.77	5.31	13.57	6.54

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.97	14.77	14.26	12.65	11.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,988,499	6,953,855	5,547,844	4,575,154	2,195,008
Number of units outstanding ⁽¹⁾	500,483	470,705	389,096	361,593	196,956
Management expense ratio (%) ⁽²⁾	2.73	2.74	2.73	2.69	2.68
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.74	2.73	2.69	2.72
Unaudited portfolio turnover rate (%) ⁽³⁾	5.66	15.77	5.31	13.57	6.54

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

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

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

Sun MFS US Equity

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	32,613,040	34,076,080
Cash	46,778	-
Receivable for investment units sold (note 2)	-	163,835
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	8,937	-
	32,668,755	34,239,915
Liabilities		
Current liabilities		
Bank indebtedness	-	144,596
Redemptions payable	-	-
Payable for investment units purchased	40,981	-
Payable for fees and expenses	19,386	20,324
	60,367	164,920
Net Assets Attributable to Contractholders	32,608,388	34,074,995

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	891,163	728,803
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	830,468	737,230
Change in unrealized appreciation (depreciation) in value of investments	(5,214,372)	5,163,446
	(3,492,741)	6,629,479
Expenses (note 5)		
Management fees	626,447	569,603
Insurance fees	180,493	158,097
Administration fees	52,443	47,435
Total expenses	859,383	775,135
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,352,124)	5,854,344

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	34,074,995	20,971,664
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,352,124)	5,854,344
Unit Transactions		
Proceeds from units issued	10,567,431	12,599,037
Redemption of units	(7,681,914)	(5,350,050)
	2,885,517	7,248,987
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,466,607)	13,103,331
Net Assets Attributable to Contractholders at end of period	32,608,388	34,074,995

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(4,352,124)	5,854,344
Adjustments for:		
Net realized (gain) loss on sale of investments	(830,468)	(737,230)
Change in unrealized (appreciation) depreciation in value of investments	5,214,372	(5,163,446)
Purchases of investments	(9,119,496)	(10,307,009)
Proceeds from sale of investments	6,403,448	2,896,485
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(8,937)	2,204
Increase (decrease) in fees and expenses payable	(938)	7,919
Net Cash provided by (used in) Operating Activities	(2,694,143)	(7,446,733)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	10,567,431	12,599,037
Redemption of units	(7,681,914)	(5,350,073)
Net Cash provided by (used in) Financing Activities	2,885,517	7,248,964
Net increase (decrease) in cash	191,374	(197,769)
Cash (bank indebtedness) at beginning of period	(144,596)	53,173
Cash (bank indebtedness) at end of period	46,778	(144,596)
Distribution Income Received	891,163	728,803
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	296,251	29,222,168	32,613,040	
Total Investments		29,222,168	32,613,040	100.01
Other Assets less Liabilities			(4,652)	(0.01)
Total Net Assets			32,608,388	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	125,164	25,139,935	40,671,559
Alphabet Inc., Class A	216,063	9,265,139	25,829,896
ConocoPhillips	125,336	9,990,726	20,039,359
JPMorgan Chase & Co.	94,880	7,549,765	17,239,689
Apple Inc.	89,912	2,992,759	15,828,985
Honeywell International Inc.	50,438	6,125,853	14,645,561
Visa Inc., Class A	51,123	4,159,966	14,391,440
Merck & Co., Inc.	92,845	9,628,131	13,957,634
Bank of America Corp.	302,292	7,117,510	13,565,724
Thermo Fisher Scientific Inc.	17,599	3,342,810	13,131,706
MasterCard Inc., Class A	27,662	3,131,662	13,033,220
Vertex Pharmaceuticals Inc.	32,398	9,427,356	12,676,848
Johnson & Johnson	51,371	7,641,646	12,295,824
The Goldman Sachs Group Inc.	26,358	6,213,921	12,263,472
Johnson Controls International PLC	137,682	10,959,928	11,939,417
CIGNA Corp.	26,509	7,149,593	11,901,267
Electronic Arts Inc.	70,603	10,428,223	11,688,244
NASDAQ, Inc.	137,361	3,413,269	11,418,367
Becton Dickinson and Co.	32,454	10,394,630	11,182,543
Home Depot Inc.	25,820	7,734,580	11,050,371
Amdocs Ltd.	88,906	7,818,090	10,950,172
Howmet Aerospace Inc.	198,773	7,888,698	10,614,262
American Tower Corp., Class A	36,634	5,474,178	10,516,211
Medtronic PLC	96,158	10,344,837	10,126,146
Eli Lilly & Co.	19,796	2,344,065	9,812,838

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 December 31, as applicable.

Sun MFS US Equity - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.66	20.18	16.48	15.09	12.37
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,554,246	16,577,963	10,541,662	7,207,088	5,206,259
Number of units outstanding ⁽¹⁾	937,161	821,543	639,502	477,528	420,771
Management expense ratio (%) ⁽²⁾	3.06	3.03	3.03	3.05	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.06	3.03	3.03	3.05	3.10
Unaudited portfolio turnover rate (%) ⁽³⁾	19.60	10.80	19.69	12.38	21.40

Sun MFS US Equity - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.57	21.92	17.55	15.75	12.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	607,144	616,469	146,326	111,273	72,472
Number of units outstanding ⁽¹⁾	31,019	28,127	8,338	7,064	5,726
Management expense ratio (%) ⁽²⁾	1.04	1.04	1.04	1.04	1.02
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.04	1.04	1.04	1.02
Unaudited portfolio turnover rate (%) ⁽³⁾	19.60	10.80	19.69	12.38	21.40

Sun MFS US Equity - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.91	22.39	18.00	16.27	13.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,095	12,441	9,977	518,432	7,234
Number of units outstanding ⁽¹⁾	557	556	554	31,870	551
Management expense ratio (%) ⁽²⁾	1.44	1.45	1.49	1.49	1.52
Management expense ratio before waivers (%) ⁽²⁾	1.44	1.45	1.49	1.49	1.54
Unaudited portfolio turnover rate (%) ⁽³⁾	19.60	10.80	19.69	12.38	21.40

Sun MFS US Equity - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.17	21.68	17.53	15.88	12.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	492,181	449,301	54,715	155,547	7,128
Number of units outstanding ⁽¹⁾	25,670	20,723	3,122	9,793	553
Management expense ratio (%) ⁽²⁾	2.03	2.00	2.00	2.00	2.02
Management expense ratio before waivers (%) ⁽²⁾	2.03	2.00	2.00	2.00	2.05
Unaudited portfolio turnover rate (%) ⁽³⁾	19.60	10.80	19.69	12.38	21.40

Sun MFS US Equity - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.40	20.91	17.00	15.48	12.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,818,523	16,314,308	10,140,168	7,362,521	4,472,702
Number of units outstanding ⁽¹⁾	805,195	780,157	596,615	475,544	354,111
Management expense ratio (%) ⁽²⁾	2.51	2.52	2.56	2.56	2.56
Management expense ratio before waivers (%) ⁽²⁾	2.51	2.52	2.56	2.56	2.58
Unaudited portfolio turnover rate (%) ⁽³⁾	19.60	10.80	19.69	12.38	21.40

Sun MFS US Equity - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.33	22.64	18.03	16.10	12.87
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	125,199	104,513	78,816	71,010	95,001
Number of units outstanding ⁽¹⁾	6,158	4,616	4,372	4,411	7,383
Management expense ratio (%) ⁽²⁾	0.48	0.48	0.53	0.50	0.47
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.48	0.53	0.50	0.47
Unaudited portfolio turnover rate (%) ⁽³⁾	19.60	10.80	19.69	12.38	21.40

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

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

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

Sun MFS US Equity Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	22,762,849	22,789,811
Cash	25,548	9,343
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	3	-
	22,788,400	22,799,154
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	441	10,345
Payable for fees and expenses	16,691	16,577
	17,132	26,922
Net Assets Attributable to Contractholders	22,771,268	22,772,232

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	671,817	492,473
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	71,486	526,238
Change in unrealized appreciation (depreciation) in value of investments	(3,119,100)	2,136,622
	(2,375,797)	3,155,333
Expenses (note 5)		
Management fees	352,926	298,213
Insurance fees	346,678	293,434
Administration fees	36,113	30,566
Total expenses	735,717	622,213
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,111,514)	2,533,120

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	22,772,232	15,107,916
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(3,111,514)	2,533,120
Unit Transactions		
Proceeds from units issued	3,976,841	6,982,806
Redemption of units	(866,291)	(1,851,610)
	3,110,550	5,131,196
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(964)	7,664,316
Net Assets Attributable to Contractholders at end of period	22,771,268	22,772,232

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(3,111,514)	2,533,120
Adjustments for:		
Net realized (gain) loss on sale of investments	(71,486)	(526,238)
Change in unrealized (appreciation) depreciation in value of investments	3,119,100	(2,136,622)
Purchases of investments	(4,260,243)	(7,602,362)
Proceeds from sale of investments	1,229,687	2,597,930
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(3)	-
Increase (decrease) in fees and expenses payable	114	5,626
Net Cash provided by (used in) Operating Activities	(3,094,345)	(5,128,546)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,976,841	6,982,806
Redemption of units	(866,291)	(1,851,610)
Net Cash provided by (used in) Financing Activities	3,110,550	5,131,196
Net increase (decrease) in cash	16,205	2,650
Cash (bank indebtedness) at beginning of period	9,343	6,693
Cash (bank indebtedness) at end of period	25,548	9,343
Distribution Income Received	671,817	492,473
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	147,842	14,441,170	16,275,274	
Sun Life MFS Canadian Bond Fund, Series I	553,212	7,497,036	6,487,575	
Total Investments		21,938,206	22,762,849	99.96
Other Assets less Liabilities			8,419	0.04
Total Net Assets			22,771,268	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	125,164	25,139,935	40,671,559
Alphabet Inc., Class A	216,063	9,265,139	25,829,896
ConocoPhillips	125,336	9,990,726	20,039,359
JPMorgan Chase & Co.	94,880	7,549,765	17,239,689
Apple Inc.	89,912	2,992,759	15,828,985
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

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 December 31, as applicable.

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.07	16.28	14.28	13.23	11.37
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,730,083	17,489,191	11,909,495	7,131,320	4,072,283
Number of units outstanding ⁽¹⁾	1,260,360	1,074,346	834,165	539,184	358,111
Management expense ratio (%) ⁽²⁾	3.68	3.68	3.65	3.69	3.78
Management expense ratio before waivers (%) ⁽²⁾	3.68	3.68	3.65	3.69	3.85
Unaudited portfolio turnover rate (%) ⁽³⁾	5.53	13.97	9.61	22.96	5.21

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.62	17.74	15.27	13.89	11.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,713,694	1,755,131	1,386,078	1,294,384	898,251
Number of units outstanding ⁽¹⁾	109,718	98,933	90,764	93,188	76,602
Management expense ratio (%) ⁽²⁾	1.81	1.81	1.80	1.83	1.85
Management expense ratio before waivers (%) ⁽²⁾	1.81	1.81	1.80	1.83	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾	5.53	13.97	9.61	22.96	5.21

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.30	17.49	15.16	13.91	11.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,327,491	3,527,910	1,812,343	61,869	18,392
Number of units outstanding ⁽¹⁾	217,545	201,673	119,529	4,448	1,553
Management expense ratio (%) ⁽²⁾	2.50	2.50	2.67	2.67	2.69
Management expense ratio before waivers (%) ⁽²⁾	2.50	2.50	2.67	2.67	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	5.53	13.97	9.61	22.96	5.21

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

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

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

Sun MFS US Growth

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	289,317,514	387,299,087
Cash	-	31,303
Receivable for investment units sold (note 2)	700,255	11,292
Subscriptions receivable	127,055	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	23,619	554
	290,168,443	387,342,236
Liabilities		
Current liabilities		
Bank indebtedness	626,470	-
Redemptions payable	4,198	66,495
Payable for investment units purchased	-	19,294
Payable for fees and expenses	179,264	241,712
	809,932	327,501
Net Assets Attributable to Contractholders	289,358,511	387,014,735

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	32,261	8,323
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	3,448,942	3,097,979
Change in unrealized appreciation (depreciation) in value of investments	(106,140,529)	63,028,732
	(102,659,326)	66,135,034
Expenses (note 5)		
Management fees	6,482,005	6,538,239
Insurance fees	1,845,814	1,830,560
Administration fees	520,022	522,366
Total expenses	8,847,841	8,891,165
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(111,507,167)	57,243,869

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	387,014,735	246,985,427
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(111,507,167)	57,243,869
Unit Transactions		
Proceeds from units issued	76,787,859	144,185,383
Redemption of units	(62,936,916)	(61,399,944)
	13,850,943	82,785,439
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(97,656,224)	140,029,308
Net Assets Attributable to Contractholders at end of period	289,358,511	387,014,735

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(111,507,167)	57,243,869
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,448,942)	(3,097,979)
Change in unrealized (appreciation) depreciation in value of investments	106,140,529	(63,028,732)
Purchases of investments	(32,528,409)	(85,353,121)
Proceeds from sale of investments	27,110,138	10,394,587
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(23,065)	20,032
Increase (decrease) in fees and expenses payable	(62,448)	89,704
Net Cash provided by (used in) Operating Activities	(14,319,364)	(83,731,640)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	76,660,804	144,304,350
Redemption of units	(62,999,213)	(61,335,547)
Net Cash provided by (used in) Financing Activities	13,661,591	82,968,803
Net increase (decrease) in cash	(657,773)	(762,837)
Cash (bank indebtedness) at beginning of period	31,303	794,140
Cash (bank indebtedness) at end of period	(626,470)	31,303
Distribution Income Received	32,261	8,323
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	5,317,701	265,750,647	289,317,514	
Total Investments		265,750,647	289,317,514	99.99
Other Assets less Liabilities			40,997	0.01
Total Net Assets			289,358,511	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	784,286	172,355,121	254,850,709
Amazon.com Inc.	1,276,964	204,863,708	145,339,588
Alphabet Inc., Class A	1,210,470	138,269,246	144,709,250
Apple Inc.	792,789	121,977,902	139,570,308
MasterCard Inc., Class A	242,025	86,664,819	114,032,429
Visa Inc., Class A	331,278	76,621,585	93,256,802
Cash and Cash Equivalents			77,871,681
Thermo Fisher Scientific Inc.	88,001	43,597,838	65,663,009
Danaher Corp.	180,395	43,358,483	64,876,009
UnitedHealth Group Inc.	89,211	61,623,550	64,086,674
Intuit Inc.	120,708	52,468,687	63,658,615
Adobe Inc.	137,929	64,409,010	62,893,441
MSCI Inc.	92,060	42,258,418	58,024,132
Boston Scientific Corp.	891,688	47,118,643	55,903,424
Abbott Laboratories	372,250	50,216,788	55,376,241
NVIDIA Corp.	276,469	51,786,934	54,744,631
Vulcan Materials Co.	221,467	44,268,897	52,546,761
Aon PLC	117,697	37,413,296	47,864,691
Verisk Analytics Inc., Class A	196,677	39,634,030	47,014,019
The Sherwin-Williams Co.	143,307	38,834,783	46,083,561
Alphabet Inc., Class C	379,589	42,494,518	45,636,264
Vertex Pharmaceuticals Inc.	116,235	36,367,813	45,481,001
The Charles Schwab Corp.	373,699	34,325,729	42,158,420
The Estee Lauder Cos., Inc., Class A	122,469	38,138,546	41,171,475
Air Products and Chemicals Inc.	95,924	38,479,823	40,065,488

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 December 31, as applicable.

Sun MFS US Growth - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.63	27.40	23.09	18.47	14.52
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	113,303,182	144,635,275	91,266,962	47,396,403	26,193,649
Number of units outstanding ⁽¹⁾	5,771,996	5,278,304	3,952,585	2,566,149	1,803,923
Management expense ratio (%) ⁽²⁾	3.36	3.37	3.36	3.34	3.33
Management expense ratio before waivers (%) ⁽²⁾	3.36	3.37	3.36	3.34	3.33
Unaudited portfolio turnover rate (%) ⁽³⁾	8.63	3.32	4.59	7.57	4.91

Sun MFS US Growth - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.42	27.89	22.99	17.97	13.83
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,009,257	7,025,811	2,407,670	640,469	124,965
Number of units outstanding ⁽¹⁾	245,343	251,932	104,714	35,640	9,033
Management expense ratio (%) ⁽²⁾	1.19	1.20	1.20	1.26	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.19	1.20	1.20	1.26	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾	8.63	3.32	4.59	7.57	4.91

Sun MFS US Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.53	30.77	25.47	20.04	15.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	403,870	70,586	39,733	207,450	50,134
Number of units outstanding ⁽¹⁾	17,926	2,294	1,560	10,351	3,237
Management expense ratio (%) ⁽²⁾	1.61	1.61	1.66	1.61	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.61	1.61	1.66	1.61	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	8.63	3.32	4.59	7.57	4.91

Sun MFS US Growth - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.26	29.38	24.50	19.40	15.10
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,235,645	5,257,821	2,918,217	2,127,755	905,013
Number of units outstanding ⁽¹⁾	199,213	178,965	119,126	109,689	59,927
Management expense ratio (%) ⁽²⁾	2.35	2.33	2.34	2.36	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.35	2.33	2.34	2.36	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	8.63	3.32	4.59	7.57	4.91

Sun MFS US Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.66	28.64	23.97	19.05	14.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	161,753,056	224,079,949	147,118,556	68,566,286	44,380,542
Number of units outstanding ⁽¹⁾	7,828,638	7,823,328	6,138,841	3,599,272	2,980,318
Management expense ratio (%) ⁽²⁾	2.68	2.68	2.73	2.76	2.74
Management expense ratio before waivers (%) ⁽²⁾	2.68	2.68	2.73	2.76	2.74
Unaudited portfolio turnover rate (%) ⁽³⁾	8.63	3.32	4.59	7.57	4.91

Sun MFS US Growth - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.35	28.97	23.73	18.47	14.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,653,501	5,945,293	3,234,289	800,809	563,981
Number of units outstanding ⁽¹⁾	217,934	205,220	136,308	43,369	39,927
Management expense ratio (%) ⁽²⁾	0.52	0.52	0.57	0.59	0.59
Management expense ratio before waivers (%) ⁽²⁾	0.52	0.52	0.57	0.59	0.59
Unaudited portfolio turnover rate (%) ⁽³⁾	8.63	3.32	4.59	7.57	4.91

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

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

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

Sun MFS US Mid Cap Growth

Statement of Financial Position

As at December 31, 2022

	December 31, 2022 (\$)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	61,398
Cash	32
Receivable for investment units sold (note 2)	-
Subscriptions receivable	-
Distributions receivable from underlying fund(s)	-
Interest receivable	-
Other receivable	-
	61,430
Liabilities	
Current liabilities	
Bank indebtedness	-
Redemptions payable	-
Payable for investment units purchased	-
Payable for fees and expenses	30
	30
Net Assets Attributable to Contractholders	61,400

Statement of Comprehensive Income (Loss)

For the period from June 6, 2022 (inception date) to December 31, 2022

	2022 (\$)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	31
Interest income for distribution purposes	-
Net realized gain (loss) on sale of investments	13
Change in unrealized appreciation (depreciation) in value of investments	867
	911
Expenses (note 5)	
Management fees	356
Insurance fees	94
Administration fees	42
Total expenses	492
Management fees waived/absorbed by the Manager	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	419

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

Sun Life GIFs

Sun MFS US Mid Cap Growth

Statement of Changes in Net Assets Attributable to Contractholders

For the period from June 6, 2022 (inception date) to December 31, 2022

	2022 (\$)
Net Assets Attributable to Contractholders at beginning of period	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	419
Unit Transactions	
Proceeds from units issued	61,031
Redemption of units	(50)
	60,981
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	61,400
Net Assets Attributable to Contractholders at end of period	61,400

Statement of Cash Flows

For the period from June 6, 2022 (inception date) to December 31, 2022

	2022 (\$)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	419
Adjustments for:	
Net realized (gain) loss on sale of investments	(13)
Change in unrealized (appreciation) depreciation in value of investments	(867)
Purchases of investments	(61,023)
Proceeds from sale of investments	505
(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	30
Net Cash provided by (used in) Operating Activities	(60,949)
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	61,031
Redemption of units	(50)
Net Cash provided by (used in) Financing Activities	60,981
Net increase (decrease) in cash	32
Cash (bank indebtedness) at beginning of period	-
Cash (bank indebtedness) at end of period	32
Distribution Income Received	31
Interest Received	-

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

Sun Life GIFs

Sun MFS US Mid Cap Growth

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Mid Cap Growth Fund, Series I	8,049	60,531	61,398	
Total Investments		60,531	61,398	100.00
Other Assets less Liabilities			2	-
Total Net Assets			61,400	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Arthur J Gallagher & Co.	1,448	309,386	369,912
Cadence Design Systems Inc.	1,612	355,496	350,872
MSCI Inc.	542	396,939	341,615
AMETEK Inc.	1,653	290,394	312,937
Monolithic Power Systems Inc.	580	359,137	277,894
Verisk Analytics Inc., Class A	1,162	314,413	277,767
O'Reilly Automotive Inc.	242	212,254	276,757
STERIS PLC	1,083	317,642	271,018
Vulcan Materials Co.	1,080	265,636	256,248
NASDAQ Inc.	2,986	247,046	248,216
Agilent Technologies Inc.	1,208	224,048	244,946
PerkinElmer Inc.	1,280	290,999	243,190
Cash and Cash Equivalents			239,947
Ulta Beauty Inc.	366	183,173	232,619
Wolters Kluwer NV	1,595	222,679	225,459
IDEX Corp.	703	200,554	217,493
CoStar Group, Inc.	2,059	195,770	215,600
Icon PLC	809	278,146	212,929
Gartner Inc.	463	181,550	210,876
Waste Connections Inc.	1,129	193,321	202,783
Nice Ltd., ADR	753	260,539	196,201
Howmet Aerospace Inc.	3,531	147,008	188,552
Synopsys Inc.	407	176,162	176,078
Constellation Software Inc.	83	180,463	175,459
Black Knight Inc.	1,925	181,096	161,062

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Mid Cap Growth (the "Fund") invests in the Sun Life MFS U.S. Mid Cap Growth Fund (the "underlying fund"). The Fund's investment objective is to seek long-term capital appreciation by investing primarily in equity securities of medium capitalization companies located in the United States that the Sub-advisor believes to have above-average earnings growth potential compared to other companies. The Fund may invest up to 20% of assets in non-U.S. 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 MFS US Mid Cap 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 period ended December 31, as applicable.

Sun MFS US Mid Cap Growth - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.08				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	41,077				
Number of units outstanding ⁽¹⁾	4,074				
Management expense ratio (%) ⁽²⁾	2.88				
Management expense ratio before waivers (%) ⁽²⁾	2.88				
Unaudited portfolio turnover rate (%) ⁽³⁾	1.32				

Sun MFS US Mid Cap Growth - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.21				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,161				
Number of units outstanding ⁽¹⁾	996				
Management expense ratio (%) ⁽²⁾	0.63				
Management expense ratio before waivers (%) ⁽²⁾	0.63				
Unaudited portfolio turnover rate (%) ⁽³⁾	1.32				

Sun MFS US Mid Cap Growth - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.15				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,162				
Number of units outstanding ⁽¹⁾	1,001				
Management expense ratio (%) ⁽²⁾	1.75				
Management expense ratio before waivers (%) ⁽²⁾	1.75				
Unaudited portfolio turnover rate (%) ⁽³⁾	1.32				

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

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

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

Sun MFS US Value

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	67,601,585	61,661,141
Cash	306,826	99,049
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	67,908,411	61,760,190
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	3	-
Payable for investment units purchased	232,682	58,878
Payable for fees and expenses	41,428	38,618
	274,113	97,496
Net Assets Attributable to Contractholders	67,634,298	61,662,694

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,332,845	687,150
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	956,444	1,058,288
Change in unrealized appreciation (depreciation) in value of investments	(1,649,577)	9,144,770
	639,712	10,890,208
Expenses (note 5)		
Management fees	1,195,802	991,555
Insurance fees	434,644	385,284
Administration fees	101,097	83,884
Total expenses	1,731,543	1,460,723
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,091,831)	9,429,485

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	61,662,694	37,275,514
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,091,831)	9,429,485
Unit Transactions		
Proceeds from units issued	17,412,362	27,233,541
Redemption of units	(10,348,927)	(12,275,846)
	7,063,435	14,957,695
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	5,971,604	24,387,180
Net Assets Attributable to Contractholders at end of period	67,634,298	61,662,694

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,091,831)	9,429,485
Adjustments for:		
Net realized (gain) loss on sale of investments	(956,444)	(1,058,288)
Change in unrealized (appreciation) depreciation in value of investments	1,649,577	(9,144,770)
Purchases of investments	(11,657,999)	(19,260,804)
Proceeds from sale of investments	5,198,226	5,016,365
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	6,613
Increase (decrease) in fees and expenses payable	2,810	14,817
Net Cash provided by (used in) Operating Activities	(6,855,661)	(14,996,582)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	17,412,362	27,233,541
Redemption of units	(10,348,924)	(12,275,846)
Net Cash provided by (used in) Financing Activities	7,063,438	14,957,695
Net increase (decrease) in cash	207,777	(38,887)
Cash (bank indebtedness) at beginning of period	99,049	137,936
Cash (bank indebtedness) at end of period	306,826	99,049
Distribution Income Received	1,332,845	687,150
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	1,747,683	54,263,012	67,601,585	
Total Investments		54,263,012	67,601,585	99.95
Other Assets less Liabilities			32,713	0.05
Total Net Assets			67,634,298	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
JPMorgan Chase & Co.	253,204	40,222,611	46,007,149
Johnson & Johnson	157,762	30,854,917	37,760,873
CIGNA Corp.	81,572	22,451,731	36,621,908
Northrop Grumman Corp.	43,407	19,384,342	32,089,879
Pfizer Inc.	452,579	24,438,711	31,421,687
Honeywell International Inc.	103,494	24,294,411	30,051,304
Aon PLC	71,754	19,348,808	29,180,718
Texas Instruments Inc.	126,498	23,976,101	28,318,631
The Progressive Corp.	158,705	19,461,070	27,892,668
Marsh & McLennan Cos., Inc.	123,840	19,706,668	27,767,222
Chubb Ltd.	91,577	18,228,300	27,372,717
Comcast Corp., Class A	557,133	32,099,872	26,398,576
ConocoPhillips	163,586	14,896,529	26,154,964
Duke Energy Corp.	178,227	21,617,773	24,871,074
Thermo Fisher Scientific Inc.	31,902	16,339,197	23,804,063
Merck & Co., Inc.	158,184	15,507,833	23,780,219
Lowe's Cos., Inc.	86,069	20,032,120	23,235,353
The Southern Co.	230,158	17,746,829	22,269,532
Morgan Stanley	191,188	19,839,045	22,024,584
General Dynamics Corp.	64,901	19,967,972	21,818,337
Accenture PLC	59,866	18,182,884	21,644,978
Union Pacific Corp.	75,269	19,268,914	21,118,317
NASDAQ Inc.	242,441	13,574,132	20,153,321
Pioneer Natural Resources Co.	63,861	15,808,794	19,762,359
McKesson Corp.	37,266	8,922,281	18,941,265

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 December 31, as applicable.

Sun MFS US Value - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.66	17.03	14.10	14.22	11.87
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,832,800	20,892,833	12,477,236	13,185,956	11,028,518
Number of units outstanding ⁽¹⁾	1,370,269	1,227,050	884,729	927,478	928,774
Management expense ratio (%) ⁽²⁾	3.09	3.13	3.12	3.11	3.12
Management expense ratio before waivers (%) ⁽²⁾	3.09	3.13	3.12	3.11	3.15
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.18	18.20	14.76	14.51	11.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,275,753	1,379,476	801,233	305,155	172,759
Number of units outstanding ⁽¹⁾	70,164	75,790	54,288	21,028	14,546
Management expense ratio (%) ⁽²⁾	1.03	1.01	1.06	1.07	1.05
Management expense ratio before waivers (%) ⁽²⁾	1.03	1.01	1.06	1.07	1.05
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.87	18.98	15.46	15.33	12.60
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,185	10,214	8,300	8,207	6,728
Number of units outstanding ⁽¹⁾	540	538	537	535	534
Management expense ratio (%) ⁽²⁾	1.49	1.47	1.49	1.51	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.49	1.47	1.49	1.51	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.58	16.07	13.42	13.65	11.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,417,359	10,940,176	8,956,500	8,497,585	6,101,085
Number of units outstanding ⁽¹⁾	668,521	680,978	667,362	622,762	530,592
Management expense ratio (%) ⁽²⁾	3.98	3.99	3.99	3.99	4.00
Management expense ratio before waivers (%) ⁽²⁾	3.98	3.99	3.99	3.99	4.05
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.12	18.33	15.01	14.97	12.37
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	423,811	406,304	40,160	40,020	68,193
Number of units outstanding ⁽¹⁾	23,384	22,166	2,675	2,673	5,513
Management expense ratio (%) ⁽²⁾	2.06	2.03	2.03	2.03	2.05
Management expense ratio before waivers (%) ⁽²⁾	2.06	2.03	2.03	2.03	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.38	17.65	14.53	14.57	12.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	31,614,706	26,994,802	14,414,588	14,317,049	10,714,544
Number of units outstanding ⁽¹⁾	1,818,897	1,529,172	991,995	982,750	885,095
Management expense ratio (%) ⁽²⁾	2.49	2.51	2.55	2.59	2.64
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.51	2.55	2.59	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.78	18.70	15.09	14.82	12.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	794,480	761,673	355,258	364,935	294,361
Number of units outstanding ⁽¹⁾	42,297	40,728	23,547	24,620	24,389
Management expense ratio (%) ⁽²⁾	0.49	0.50	0.55	0.56	0.53
Management expense ratio before waivers (%) ⁽²⁾	0.49	0.50	0.55	0.56	0.53
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

Sun MFS US Value - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.97	17.30	14.30	14.38	11.99
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,120	9,300	7,682	43,955	36,609
Number of units outstanding ⁽¹⁾	538	538	537	3,056	3,054
Management expense ratio (%) ⁽²⁾	2.90	2.90	2.88	2.88	2.91
Management expense ratio before waivers (%) ⁽²⁾	2.90	2.90	2.88	2.88	2.96
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

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 0

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.01	17.18	14.06	14.01	11.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	256,084	267,916	214,557	192,901	196,733
Number of units outstanding ⁽¹⁾	15,056	15,594	15,259	13,771	17,035
Management expense ratio (%) ⁽²⁾	1.94	1.93	1.94	1.88	1.92
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.93	1.94	1.88	1.92
Unaudited portfolio turnover rate (%) ⁽³⁾	8.40	10.03	14.42	12.64	14.25

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

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

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

Sun MFS US Value Bundle

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,589,184	4,712,358
Cash	4,538	2,723
Receivable for investment units sold (note 2)	-	1,809
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,593,722	4,716,890
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	31
Payable for fees and expenses	3,429	3,566
	3,429	3,597
Net Assets Attributable to Contractholders	4,590,293	4,713,293

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	110,904	69,284
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	42,859	93,409
Change in unrealized appreciation (depreciation) in value of investments	(300,680)	466,065
	(146,917)	628,758
Expenses (note 5)		
Management fees	77,927	71,660
Insurance fees	68,303	61,523
Administration fees	7,371	6,639
Total expenses	153,601	139,822
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(300,518)	488,936

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	4,713,293	3,697,045
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(300,518)	488,936
Unit Transactions		
Proceeds from units issued	737,930	840,080
Redemption of units	(560,412)	(312,768)
	177,518	527,312
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(123,000)	1,016,248
Net Assets Attributable to Contractholders at end of period	4,590,293	4,713,293

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(300,518)	488,936
Adjustments for:		
Net realized (gain) loss on sale of investments	(42,859)	(93,409)
Change in unrealized (appreciation) depreciation in value of investments	300,680	(466,065)
Purchases of investments	(593,013)	(933,223)
Proceeds from sale of investments	460,144	473,841
(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	(137)	800
Net Cash provided by (used in) Operating Activities	(175,703)	(529,120)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	737,930	840,080
Redemption of units	(560,412)	(312,768)
Net Cash provided by (used in) Financing Activities	177,518	527,312
Net increase (decrease) in cash	1,815	(1,808)
Cash (bank indebtedness) at beginning of period	2,723	4,531
Cash (bank indebtedness) at end of period	4,538	2,723
Distribution Income Received	110,904	69,284
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	87,732	2,650,249	3,393,528	
Sun Life MFS Canadian Bond Fund, Series I	101,957	1,378,447	1,195,656	
Total Investments		4,028,696	4,589,184	99.98
Other Assets less Liabilities			1,109	0.02
Total Net Assets			4,590,293	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	253,204	40,222,611	46,007,149
Johnson & Johnson	157,762	30,854,917	37,760,873
CIGNA Corp.	81,572	22,451,731	36,621,908
Northrop Grumman Corp.	43,407	19,384,342	32,089,879
Pfizer Inc.	452,579	24,438,711	31,421,687
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 2.00%, Jun 01, 2032	9,420,000	8,440,772	8,436,951
Canadian Government Bond, 2.75%, Sep 01, 2027	7,035,000	6,782,795	6,835,230
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	4,080,541
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	3,755,845
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	3,702,019

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 December 31, as applicable.

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.42	14.32	12.71	12.63	11.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,811,430	4,159,370	3,213,137	2,591,618	1,739,131
Number of units outstanding ⁽¹⁾	284,031	290,390	252,860	205,265	157,829
Management expense ratio (%) ⁽²⁾	3.62	3.62	3.63	3.72	3.77
Management expense ratio before waivers (%) ⁽²⁾	3.62	3.62	3.63	3.72	3.88
Unaudited portfolio turnover rate (%) ⁽³⁾	10.14	11.77	5.43	13.76	24.83

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.63	15.33	13.36	13.03	11.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,685	27,398	21,395	22,026	19,439
Number of units outstanding ⁽¹⁾	1,755	1,787	1,602	1,690	1,742
Management expense ratio (%) ⁽²⁾	1.74	1.78	1.79	1.81	1.80
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.78	1.79	1.81	1.80
Unaudited portfolio turnover rate (%) ⁽³⁾	10.14	11.77	5.43	13.76	24.83

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.56	15.39	13.52	13.30	11.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	753,178	526,525	462,513	454,764	6,171
Number of units outstanding ⁽¹⁾	51,737	34,218	34,214	34,196	538
Management expense ratio (%) ⁽²⁾	2.64	2.64	2.64	2.64	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.64	2.64	2.64	2.64	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾	10.14	11.77	5.43	13.76	24.83

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

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

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

Sun Money Market

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	54,041,200	33,912,004
Cash	-	143,507
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	53	-
	54,041,253	34,055,511
Liabilities		
Current liabilities		
Bank indebtedness	76,072	-
Redemptions payable	5,000	-
Payable for investment units purchased	-	-
Payable for fees and expenses	5,619	1,089
	86,691	1,089
Net Assets Attributable to Contractholders	53,954,562	34,054,422

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	924,536	77,807
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	924,536	77,807
Expenses (note 5)		
Management fees	260,200	228,269
Insurance fees	77,204	66,994
Administration fees	76,146	64,916
Total expenses	413,550	360,179
Management fees waived/absorbed by the Manager	(331,242)	(300,351)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	842,228	17,979

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	34,054,422	47,865,271
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	842,228	17,979
Unit Transactions		
Proceeds from units issued	61,613,006	58,705,395
Redemption of units	(42,555,094)	(72,534,223)
	19,057,912	(13,828,828)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	19,900,140	(13,810,849)
Net Assets Attributable to Contractholders at end of period	53,954,562	34,054,422

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	842,228	17,979
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(44,763,592)	(34,036,535)
Proceeds from sale of investments	24,634,396	49,363,603
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(53)	8,445
Increase (decrease) in fees and expenses payable	4,530	(8,846)
Net Cash provided by (used in) Operating Activities	(19,282,491)	15,344,646
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	61,613,006	58,705,395
Redemption of units	(42,550,094)	(73,114,223)
Net Cash provided by (used in) Financing Activities	19,062,912	(14,408,828)
Net increase (decrease) in cash	(219,579)	935,818
Cash (bank indebtedness) at beginning of period	143,507	(792,311)
Cash (bank indebtedness) at end of period	(76,072)	143,507
Distribution Income Received	924,536	77,807
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	5,404,120	54,041,200	54,041,200	
Total Investments		54,041,200	54,041,200	100.16
Other Assets less Liabilities			(86,638)	(0.16)
Total Net Assets			53,954,562	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.64%, Jan 05, 2023	254,255,000	251,793,165	251,793,165
Canadian Treasury Bill, 3.85%, Jan 19, 2023	250,050,000	247,552,727	247,552,727
Canadian Treasury Bill, 4.07%, Mar 02, 2023	140,855,000	139,314,531	139,314,531
Province of Ontario, 4.09%, Feb 08, 2023	114,700,000	113,584,098	113,584,098
Royal Bank of Canada, 4.27%, Jan 31, 2023	107,485,000	106,340,285	106,340,285
Canadian Treasury Bill, 4.03%, Feb 16, 2023	84,400,000	83,493,718	83,493,718
National Bank of Canada, 4.37%, Jan 13, 2023	80,450,000	80,161,989	80,161,989
Province of Quebec, 4.07%, Feb 03, 2023	77,250,000	76,473,638	76,473,638
Canadian Treasury Bill, 4.16%, Mar 16, 2023	74,950,000	74,128,815	74,128,815
The Bank of Nova Scotia, 3.72%, Feb 03, 2023	67,900,000	66,656,751	66,656,751
The Toronto-Dominion Bank, 4.40%, Jan 23, 2023	65,225,000	64,974,536	64,974,536
Province of Manitoba, 4.16%, Feb 15, 2023	65,450,000	64,795,848	64,795,848
Toyota Credit Canada Inc., 3.30%, Jan 23, 2023	63,120,000	61,956,110	61,956,110
Imperial Oil Limited, 4.39%, Jan 18, 2023	61,200,000	60,994,368	60,994,368
Province of British Columbia, 4.42%, Apr 27, 2023	57,300,000	56,479,463	56,479,463
Canadian Imperial Bank of Commerce, 4.53%, Mar 20, 2023	55,410,000	54,804,369	54,804,369
Bank of Montreal, 4.41%, Jan 23, 2023	54,845,000	54,673,335	54,673,335
Bank of Montreal, 4.52%, Mar 15, 2023	46,395,000	45,883,727	45,883,727
Toyota Credit Canada Inc., 4.40%, Apr 04, 2023	44,705,000	43,755,466	43,755,466
Manulife Bank of Canada, 3.85%, Apr 17, 2023	44,540,000	43,297,779	43,297,779
Nestlé Capital Canada Ltd., 4.28%, Jan 05, 2023	42,290,000	42,205,843	42,205,843
Province of Quebec, 4.37%, Mar 10, 2023	40,500,000	40,125,375	40,125,375
The Bank of Nova Scotia, 4.20%, Jan 16, 2023	40,400,000	40,031,552	40,031,552
The Toronto-Dominion Bank, 4.28%, Jan 17, 2023	35,785,000	35,534,863	35,534,863
Province of Ontario, 4.16%, Feb 15, 2023	35,760,000	35,419,871	35,419,871

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 December 31, as applicable.

Sun Money Market - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.12	10.12	10.10	10.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,200,446	13,465,639	15,580,877	7,170,071	4,550,537
Number of units outstanding ⁽¹⁾	1,574,764	1,330,313	1,539,776	709,585	453,334
Management expense ratio (%) ⁽²⁾	0.20	0.18	0.60	1.18	1.14
Management expense ratio before waivers (%) ⁽²⁾	1.00	1.00	1.06	1.18	1.18
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.62	10.45	10.42	10.34	10.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,688,125	140,642	2,114,485	1,266,907	526,458
Number of units outstanding ⁽¹⁾	253,035	13,459	202,842	122,565	51,682
Management expense ratio (%) ⁽²⁾	0.17	-	-	0.37	0.37
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.38	0.37	0.37	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.38	10.21	10.20	10.16	10.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,723	5,628	5,623	5,596	5,536
Number of units outstanding ⁽¹⁾	551	551	551	551	550
Management expense ratio (%) ⁽²⁾	0.14	0.12	0.48	0.86	0.90
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.79	0.82	0.86	0.93
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.28	10.12	10.11	10.10	10.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,712,952	859,271	2,780,260	1,056,567	2,064,225
Number of units outstanding ⁽¹⁾	166,620	84,946	274,941	104,625	205,668
Management expense ratio (%) ⁽²⁾	0.21	0.17	0.64	1.21	1.20
Management expense ratio before waivers (%) ⁽²⁾	1.03	1.03	1.09	1.21	1.25
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.36	10.19	10.18	10.15	10.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	662,137	56,309	56,269	56,101	55,603
Number of units outstanding ⁽¹⁾	63,941	5,528	5,528	5,527	5,526
Management expense ratio (%) ⁽²⁾	0.24	0.14	0.54	0.96	0.95
Management expense ratio before waivers (%) ⁽²⁾	0.85	0.90	0.93	0.96	0.97
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.31	10.14	10.14	10.12	10.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	31,048,094	17,672,910	24,524,898	12,750,091	9,033,446
Number of units outstanding ⁽¹⁾	3,012,330	1,742,995	2,419,674	1,259,989	899,359
Management expense ratio (%) ⁽²⁾	0.19	0.18	0.62	1.10	1.07
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.93	0.99	1.10	1.09
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.77	10.59	10.56	10.47	10.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,180,239	724,257	499,939	516,744	183,794
Number of units outstanding ⁽¹⁾	109,621	68,395	47,324	49,336	17,816
Management expense ratio (%) ⁽²⁾	0.16	-	-	0.32	0.31
Management expense ratio before waivers (%) ⁽²⁾	0.32	0.32	0.31	0.32	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.34	10.18	10.17	10.14	10.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,699	5,605	5,601	5,586	5,532
Number of units outstanding ⁽¹⁾	551	551	551	551	550
Management expense ratio (%) ⁽²⁾	0.16	0.13	0.60	1.01	0.97
Management expense ratio before waivers (%) ⁽²⁾	0.97	0.99	1.02	1.01	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾	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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.62	10.44	10.42	10.34	10.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,047	365,907	492,539	573,445	663,819
Number of units outstanding ⁽¹⁾	664	35,035	47,273	55,477	65,125
Management expense ratio (%) ⁽²⁾	0.16	-	0.04	0.44	0.43
Management expense ratio before waivers (%) ⁽²⁾	0.43	0.44	0.44	0.44	0.55
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.34	10.17	10.17	10.14	10.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,693	5,599	5,595	5,581	5,532
Number of units outstanding ⁽¹⁾	550	550	550	550	550
Management expense ratio (%) ⁽²⁾	0.16	0.14	0.60	1.01	0.97
Management expense ratio before waivers (%) ⁽²⁾	0.97	0.99	1.02	1.01	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.13	10.12	10.11	10.05
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	437,876	752,134	1,798,667	707,884	385,129
Number of units outstanding ⁽¹⁾	42,549	74,273	177,672	70,019	38,332
Management expense ratio (%) ⁽²⁾	0.19	0.19	0.58	1.23	1.19
Management expense ratio before waivers (%) ⁽²⁾	1.06	1.04	1.08	1.23	1.27
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.77	10.58	10.54	10.40	10.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	531	521	518	515	20,593
Number of units outstanding ⁽¹⁾	49	49	49	50	2,016
Management expense ratio (%) ⁽²⁾	0.15	-	-	0.30	0.44
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.01	0.44	0.30	0.44
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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

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

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

Sun Multi-Strategy Bond

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	17,131,103	17,880,718
Cash	3,013	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	17,134,116	17,880,718
Liabilities		
Current liabilities		
Bank indebtedness	-	18,584
Redemptions payable	-	-
Payable for investment units purchased	165	6,139
Payable for fees and expenses	6,520	6,488
	6,685	31,211
Net Assets Attributable to Contractholders	17,127,431	17,849,507

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	515,666	416,110
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(324,522)	(91,413)
Change in unrealized appreciation (depreciation) in value of investments	(2,157,320)	(673,655)
	(1,966,176)	(348,958)
Expenses (note 5)		
Management fees	207,674	194,413
Insurance fees	47,568	48,148
Administration fees	27,685	26,869
Total expenses	282,927	269,430
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,249,103)	(618,388)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	17,849,507	15,638,321
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,249,103)	(618,388)
Unit Transactions		
Proceeds from units issued	6,825,340	8,603,984
Redemption of units	(5,298,313)	(5,774,410)
	1,527,027	2,829,574
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(722,076)	2,211,186
Net Assets Attributable to Contractholders at end of period	17,127,431	17,849,507

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(2,249,103)	(618,388)
Adjustments for:		
Net realized (gain) loss on sale of investments	324,522	91,413
Change in unrealized (appreciation) depreciation in value of investments	2,157,320	673,655
Purchases of investments	(4,792,457)	(6,847,233)
Proceeds from sale of investments	3,054,256	3,827,197
(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	32	843
Net Cash provided by (used in) Operating Activities	(1,505,430)	(2,872,513)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	6,825,340	8,603,984
Redemption of units	(5,298,313)	(5,774,410)
Net Cash provided by (used in) Financing Activities	1,527,027	2,829,574
Net increase (decrease) in cash	21,597	(42,939)
Cash (bank indebtedness) at beginning of period	(18,584)	24,355
Cash (bank indebtedness) at end of period	3,013	(18,584)
Distribution Income Received	515,666	416,110
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Multi-Strategy Bond Fund, Series I	1,976,590	19,556,590	17,131,103	
Total Investments		19,556,590	17,131,103	100.02
Other Assets less Liabilities			(3,672)	(0.02)
Total Net Assets			17,127,431	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	13,189,421	135,972,642	119,293,037
PH&N Bond Fund, Series O	11,106,689	116,327,604	100,258,974
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	882,850	8,492,286	6,933,996
Canadian Government Bond, 3.00%, Nov 01, 2024	6,754,000	6,611,328	6,629,568
Cash and Cash Equivalents			4,715,733
Canadian Government Bond, 1.75%, Dec 01, 2053	4,835,000	3,585,404	3,407,427
Province of British Columbia, 2.20%, Jun 18, 2030	2,031,000	1,967,295	1,805,615
Canadian Government Bond, 2.00%, Dec 01, 2051	1,578,000	1,294,251	1,199,812
Province of Quebec, 1.90%, Sep 01, 2030	1,331,000	1,133,269	1,152,642
Canadian Government Bond, 2.50%, Dec 01, 2032	1,223,000	1,143,952	1,140,964
Province of Ontario, 2.90%, Jun 02, 2028	1,189,000	1,132,828	1,134,110
Province of Ontario, 1.55%, Nov 01, 2029	1,084,000	1,046,417	931,111
Province of Ontario, 2.70%, Jun 02, 2029	948,000	989,470	883,426
National Bank of Canada, 2.58%, Feb 03, 2025	864,000	833,721	820,955
Canadian Government Bond, 4.00%, Jun 01, 2041	701,000	852,352	761,178
Bank of Montreal, 3.65%, Apr 01, 2027	801,000	780,271	761,035
Province of Newfoundland and Labrador, 1.75%, Jun 02, 2030	771,000	688,045	655,680
Transcanada Trust, 4.65%, May 18, 2077	691,000	689,798	618,418
Province of Saskatchewan, 2.15%, Jun 02, 2031	667,000	584,379	578,379
Province of Ontario, 4.65%, Jun 02, 2041	530,000	534,433	549,988
Canadian Imperial Bank of Commerce, 2.01%, Jul 21, 2030	570,000	521,830	521,154
Province of Newfoundland and Labrador, 2.05%, Jun 02, 2031	578,000	549,158	490,606
Canadian Government Bond, 5.00%, Jun 01, 2037	397,000	518,864	470,823
Canadian Imperial Bank of Commerce, 5.05%, Oct 07, 2027	470,000	467,846	470,281
Province of Ontario, 5.85%, Mar 08, 2033	396,000	579,077	451,922

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 December 31, as applicable.

Sun Multi-Strategy Bond - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.42	10.79	11.24	10.46	10.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,352,399	8,124,524	6,135,357	2,296,194	1,021,556
Number of units outstanding ⁽¹⁾	886,939	752,758	545,654	219,525	102,108
Management expense ratio (%) ⁽²⁾	1.95	1.94	1.94	1.94	2.01
Management expense ratio before waivers (%) ⁽²⁾	1.95	1.94	1.94	1.94	2.04
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.63	12.05	12.38	11.36	10.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,490	438,373	557,025	5,968	5,661
Number of units outstanding ⁽¹⁾	516	36,391	44,989	525	528
Management expense ratio (%) ⁽²⁾	0.58	0.58	0.58	0.57	0.56
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.58	0.58	0.57	0.56
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.92	11.31	11.69	10.80	10.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	124,838	142,272	147,103	135,800	14,524
Number of units outstanding ⁽¹⁾	12,587	12,583	12,580	12,571	1,416
Management expense ratio (%) ⁽²⁾	1.20	1.20	1.25	1.21	1.29
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.20	1.25	1.21	1.31
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.86	10.25	10.75	10.07	9.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	192,623	172,330	525,736	214,122	249,220
Number of units outstanding ⁽¹⁾	21,748	16,820	48,909	21,266	25,648
Management expense ratio (%) ⁽²⁾	2.67	2.63	2.76	2.83	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.67	2.63	2.76	2.83	2.91
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.77	11.16	11.57	10.71	10.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,152,577	1,235,306	1,192,877	1,093,271	62,967
Number of units outstanding ⁽¹⁾	117,954	110,651	103,080	102,078	6,178
Management expense ratio (%) ⁽²⁾	1.43	1.43	1.43	1.43	1.48
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.43	1.43	1.43	1.51
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.50	10.88	11.32	10.52	10.05
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,356,110	6,313,321	5,573,779	3,208,903	1,926,579
Number of units outstanding ⁽¹⁾	669,402	580,045	492,479	305,162	191,756
Management expense ratio (%) ⁽²⁾	1.76	1.75	1.82	1.84	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.75	1.82	1.84	1.92
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.78	12.18	12.49	11.44	10.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	731,251	1,160,761	1,163,959	6,008	5,690
Number of units outstanding ⁽¹⁾	67,853	95,288	93,173	525	528
Management expense ratio (%) ⁽²⁾	0.36	0.36	0.40	0.41	0.37
Management expense ratio before waivers (%) ⁽²⁾	0.36	0.36	0.40	0.41	0.37
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.19	10.59	11.06	10.32	9.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,115	5,888	6,151	5,734	5,493
Number of units outstanding ⁽¹⁾	556	556	556	556	555
Management expense ratio (%) ⁽²⁾	2.22	2.24	2.23	2.23	2.28
Management expense ratio before waivers (%) ⁽²⁾	2.22	2.24	2.23	2.23	2.30
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.05	11.48	11.89	11.00	10.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,124	5,900	53,913	5,744	5,505
Number of units outstanding ⁽¹⁾	510	514	4,535	522	526
Management expense ratio (%) ⁽²⁾	1.38	1.38	1.39	1.37	1.34
Management expense ratio before waivers (%) ⁽²⁾	1.38	1.38	1.39	1.37	1.34
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.45	10.84	11.29	10.49	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,241	6,011	6,257	5,813	5,550
Number of units outstanding ⁽¹⁾	555	555	554	554	553
Management expense ratio (%) ⁽²⁾	1.83	1.87	1.87	1.87	1.92
Management expense ratio before waivers (%) ⁽²⁾	1.83	1.87	1.87	1.87	1.95
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.02	10.41	10.90	10.20	9.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	191,404	238,790	260,112	121,238	205,351
Number of units outstanding ⁽¹⁾	21,223	22,939	23,855	11,889	20,941
Management expense ratio (%) ⁽²⁾	2.45	2.47	2.48	2.47	2.52
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.47	2.48	2.47	2.56
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

Sun Multi-Strategy Bond - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.32	11.74	12.12	11.16	10.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,259	6,031	16,052	15,775	15,929
Number of units outstanding ⁽¹⁾	510	514	1,324	1,413	1,506
Management expense ratio (%) ⁽²⁾	1.00	0.99	0.98	0.98	0.95
Management expense ratio before waivers (%) ⁽²⁾	1.00	0.99	0.98	0.98	0.95
Unaudited portfolio turnover rate (%) ⁽³⁾	18.33	23.71	17.93	25.13	12.47

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

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

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

Sun NWQ Flexible Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,348,857	9,655,740
Cash	95,386	156,823
Receivable for investment units sold (note 2)	4,569	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,448,812	9,812,563
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	188	21,240
Payable for fees and expenses	3,366	4,371
	3,554	25,611
Net Assets Attributable to Contractholders	7,445,258	9,786,952

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	442,765	426,375
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(272,645)	(27,438)
Change in unrealized appreciation (depreciation) in value of investments	(1,416,520)	93,487
	(1,246,400)	492,424
Expenses (note 5)		
Management fees	130,655	146,979
Insurance fees	25,761	28,879
Administration fees	13,973	15,584
Total expenses	170,389	191,442
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,416,789)	300,982

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	9,786,952	9,191,954
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,416,789)	300,982
Unit Transactions		
Proceeds from units issued	891,697	1,891,410
Redemption of units	(1,816,602)	(1,597,394)
	(924,905)	294,016
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,341,694)	594,998
Net Assets Attributable to Contractholders at end of period	7,445,258	9,786,952

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,416,789)	300,982
Adjustments for:		
Net realized (gain) loss on sale of investments	272,645	27,438
Change in unrealized (appreciation) depreciation in value of investments	1,416,520	(93,487)
Purchases of investments	(1,058,979)	(1,854,243)
Proceeds from sale of investments	1,651,076	1,382,818
(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	(1,005)	246
Net Cash provided by (used in) Operating Activities	863,468	(236,052)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	891,697	1,891,410
Redemption of units	(1,816,602)	(1,597,394)
Net Cash provided by (used in) Financing Activities	(924,905)	294,016
Net increase (decrease) in cash	(61,437)	57,964
Cash (bank indebtedness) at beginning of period	156,823	98,859
Cash (bank indebtedness) at end of period	95,386	156,823
Distribution Income Received	442,765	426,375
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Nuveen Flexible Income Fund, Series I	935,671	8,867,214	7,348,857	
Total Investments		8,867,214	7,348,857	98.71
Other Assets less Liabilities			96,401	1.29
Total Net Assets			7,445,258	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hewlett Packard Enterprise Co., 6.35%, Oct 15, 2045	5,750,000	8,845,106	7,825,441
Emera Inc., 6.75%, Jun 15, 2076	4,750,000	6,764,927	6,204,162
JPMorgan Chase & Co., 6.75%, Aug 29, 2049	4,400,000	6,273,103	5,942,531
Citigroup Inc., 6.25%, Dec 31, 2049	3,650,000	5,309,501	4,809,595
Vistra Corp., 8.00%, Dec 31, 2049	3,625,000	4,728,734	4,700,875
TripAdvisor Inc., 7.00%, Jul 15, 2025	3,275,000	4,469,802	4,391,380
Nexstar Media Inc., 5.63%, Jul 15, 2027	3,375,000	4,656,323	4,204,345
Goodyear Tire & Rubber Co., 5.25%, Jul 15, 2031	3,600,000	4,493,901	3,996,130
Paramount Global, 6.88%, Apr 30, 2036	2,845,000	4,668,529	3,771,942
Bank of America Corp., 6.10%, Dec 31, 2049	2,779,000	4,005,302	3,636,257
Amkor Technology Inc., 6.63%, Sep 15, 2027	2,650,000	3,805,822	3,559,217
NextEra Energy Capital Holdings Inc., 5.65%, May 01, 2079	2,859,000	4,097,837	3,534,582
ViaSat Inc., 5.63%, Apr 15, 2027	2,835,000	3,746,979	3,495,974
Bath & Body Works Inc., 6.88%, Nov 01, 2035	2,887,500	3,665,655	3,484,813
Trinseo Materials Operating SCA / Trinseo Materials Finance, 5.38%, Sep 01, 2025	3,043,000	3,874,283	3,397,796
Sealed Air Corp., 6.88%, Jul 15, 2033	2,450,000	4,007,072	3,295,999
Charter Communications Operating LLC, 6.48%, Oct 23, 2045	2,625,000	4,794,827	3,236,331
McDonald's Corp., 4.88%, Dec 09, 2045	2,550,000	4,031,107	3,233,766
Ally Financial Inc., 4.70%, Dec 31, 2049	3,540,200	4,432,885	3,222,866
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP, 7.50%, Mar 15, 2026	2,275,000	3,215,646	3,152,719
Wells Fargo & Co., 7.500%, Preferred	1,925	3,563,681	3,090,830
Phillips 66, 4.65%, Nov 15, 2034	2,366,000	3,410,224	3,014,345
United Rentals North America Inc., 5.25%, Jan 15, 2030	2,360,000	3,347,171	3,010,173
Transcanada Trust, 5.88%, Aug 15, 2076	2,330,000	3,287,758	3,008,950
General Motors Co., 6.60%, Apr 01, 2036	2,115,000	3,208,071	2,835,611

Discussion of Financial Risk Management

Financial Instrument Risk

Sun NWQ Flexible Income (the "Fund") invests in the Sun Life Nuveen 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 December 31, as applicable.

Sun NWQ Flexible Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.91	11.61	11.25	11.31	9.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,114,643	7,892,750	7,671,037	7,654,633	6,282,084
Number of units outstanding ⁽¹⁾	616,761	679,552	681,699	676,617	635,697
Management expense ratio (%) ⁽²⁾	2.19	2.19	2.20	2.20	2.26
Management expense ratio before waivers (%) ⁽²⁾	2.19	2.19	2.20	2.20	2.26
Unaudited portfolio turnover rate (%) ⁽³⁾	12.52	14.50	13.79	10.86	8.21

Sun NWQ Flexible Income - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.53	13.28	12.66	12.52	10.74
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	543	62,593	60,516	420,004	522
Number of units outstanding ⁽¹⁾	47	4,713	4,780	33,547	48
Management expense ratio (%) ⁽²⁾	0.58	0.58	0.54	0.58	0.43
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.58	0.54	0.58	0.43
Unaudited portfolio turnover rate (%) ⁽³⁾	12.52	14.50	13.79	10.86	8.21

Sun NWQ Flexible Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.50	12.20	11.73	11.71	10.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,202	7,189	6,891	6,858	5,930
Number of units outstanding ⁽¹⁾	591	589	588	586	584
Management expense ratio (%) ⁽²⁾	1.41	1.39	1.47	1.48	1.54
Management expense ratio before waivers (%) ⁽²⁾	1.41	1.39	1.47	1.48	1.54
Unaudited portfolio turnover rate (%) ⁽³⁾	12.52	14.50	13.79	10.86	8.21

Sun NWQ Flexible Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.35	12.06	11.62	11.62	10.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	97,960	64,947	61,788	61,844	53,657
Number of units outstanding ⁽¹⁾	9,466	5,386	5,318	5,323	5,316
Management expense ratio (%) ⁽²⁾	1.65	1.65	1.65	1.65	1.70
Management expense ratio before waivers (%) ⁽²⁾	1.65	1.65	1.65	1.65	1.70
Unaudited portfolio turnover rate (%) ⁽³⁾	12.52	14.50	13.79	10.86	8.21

Sun NWQ Flexible Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.06	11.75	11.35	11.39	9.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,084,390	1,601,934	1,244,778	1,216,288	866,708
Number of units outstanding ⁽¹⁾	107,789	136,373	109,632	106,748	87,226
Management expense ratio (%) ⁽²⁾	1.93	1.96	2.01	2.04	2.10
Management expense ratio before waivers (%) ⁽²⁾	1.93	1.96	2.01	2.04	2.10
Unaudited portfolio turnover rate (%) ⁽³⁾	12.52	14.50	13.79	10.86	8.21

Sun NWQ Flexible Income - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.64	13.39	12.73	12.57	10.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	141,520	157,539	146,944	357,712	294,701
Number of units outstanding ⁽¹⁾	12,157	11,766	11,538	28,447	27,315
Management expense ratio (%) ⁽²⁾	0.35	0.35	0.40	0.40	0.43
Management expense ratio before waivers (%) ⁽²⁾	0.35	0.35	0.40	0.40	0.43
Unaudited portfolio turnover rate (%) ⁽³⁾	12.52	14.50	13.79	10.86	8.21

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

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

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

Sun PH&N Short Term Bond and Mortgage

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,581,626	8,649,487
Cash	40,500	3,254
Receivable for investment units sold (note 2)	657	214
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,622,783	8,652,955
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	3,719	4,175
	3,719	4,175
Net Assets Attributable to Contractholders	7,619,064	8,648,780

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	201,890	171,471
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(131,062)	(5,866)
Change in unrealized appreciation (depreciation) in value of investments	(336,992)	(198,885)
	(266,164)	(33,280)
Expenses (note 5)		
Management fees	127,058	117,919
Insurance fees	25,669	23,443
Administration fees	12,462	11,495
Total expenses	165,189	152,857
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(431,353)	(186,137)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,648,780	4,979,252
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(431,353)	(186,137)
Unit Transactions		
Proceeds from units issued	2,345,567	5,823,369
Redemption of units	(2,943,930)	(1,967,704)
	(598,363)	3,855,665
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,029,716)	3,669,528
Net Assets Attributable to Contractholders at end of period	7,619,064	8,648,780

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(431,353)	(186,137)
Adjustments for:		
Net realized (gain) loss on sale of investments	131,062	5,866
Change in unrealized (appreciation) depreciation in value of investments	336,992	198,885
Purchases of investments	(2,272,592)	(5,216,315)
Proceeds from sale of investments	2,871,956	1,341,575
(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	(456)	1,699
Net Cash provided by (used in) Operating Activities	635,609	(3,854,427)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,345,567	5,823,369
Redemption of units	(2,943,930)	(1,967,704)
Net Cash provided by (used in) Financing Activities	(598,363)	3,855,665
Net increase (decrease) in cash	37,246	1,238
Cash (bank indebtedness) at beginning of period	3,254	2,016
Cash (bank indebtedness) at end of period	40,500	3,254
Distribution Income Received	201,890	171,471
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund, Series O	801,771	8,042,077	7,581,626	
Total Investments		8,042,077	7,581,626	99.51
Other Assets less Liabilities			37,438	0.49
Total Net Assets			7,619,064	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond 2.750% Sep 01, 2027	433,235,000	423,729,338	420,932,599
Canada Housing Trust No 1 3.600% Dec 15, 2027	276,358,000	276,458,790	274,926,272
Canadian Government Bond 3.000% Nov 01, 2024	251,517,000	248,849,828	246,883,177
Canada Housing Trust No 1 1.550% Dec 15, 2026	226,884,000	223,570,272	208,489,312
Canada Housing Trust No 1 1.250% Jun 15, 2026	217,791,000	210,769,122	199,692,699
Canadian Government Bond 3.750% Feb 01, 2025	181,237,000	180,947,113	180,314,105
Province of Quebec 2.750% Sep 01, 2027	181,275,000	175,351,288	173,154,496
Royal Bank of Canada 2.352% Jul 02, 2024	131,838,000	135,636,784	126,590,268
Toronto-Dominion Bank 2.496% Dec 02, 2024	121,015,000	125,417,226	115,316,960
Toronto-Dominion Bank 2.667% Sep 09, 2025	121,510,000	120,214,565	114,410,098
Bank of Montreal 2.850% Mar 06, 2024	114,249,000	119,653,083	111,175,862
AT&T Inc 4.000% Nov 25, 2025	113,123,000	119,726,262	110,196,101
Royal Bank of Canada 2.609% Nov 01, 2024	107,105,000	110,116,337	102,488,742
Canadian Government Bond 1.500% Apr 01, 2025	100,000,000	94,669,000	94,828,350
Bank of Nova Scotia 2.380% May 01, 2023	94,590,000	96,858,991	93,755,272
Canadian Government Bond 3.500% Mar 01, 2028	85,333,000	87,585,974	85,784,173
Bank of America Corp 3.615% Mar 16, 2028	91,330,000	91,045,761	85,773,839
Emera Inc 2.900% Jun 16, 2023	86,596,000	88,029,647	85,641,686
Province of Ontario 2.400% Jun 02, 2026	87,276,000	82,967,142	83,033,295
Bank of Montreal 2.280% Jul 29, 2024	83,034,000	83,251,770	79,516,074
Mortgage_CS 2.470% JUL 01 2023	78,000,000	78,000,000	76,203,816
National Housing Act MBS (97515401) 1.890% Oct 01, 2024	77,542,870	76,955,095	74,687,043
Mortgage 6.450% Jan 01 2023	73,800,000	73,800,000	73,800,000
National Housing Act MBS (97516046) 1.740% Jan 01, 2025	75,656,521	74,899,199	72,550,215
Enbridge Inc 5.700% Nov 09, 2027	67,012,000	66,985,865	68,770,656

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 December 31, as applicable.

Sun PH&N Short Term Bond and Mortgage - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.38	9.92	10.21	9.80	9.71
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,211,889	3,880,836	2,798,978	1,437,820	661,225
Number of units outstanding ⁽¹⁾	448,953	391,064	274,152	146,695	68,093
Management expense ratio (%) ⁽²⁾	2.31	2.33	2.33	2.31	2.33
Management expense ratio before waivers (%) ⁽²⁾	2.31	2.33	2.33	2.31	2.33
Unaudited portfolio turnover rate (%) ⁽³⁾	30.18	19.75	10.20	31.54	26.96

Sun PH&N Short Term Bond and Mortgage - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.53	10.06	10.33	9.90	9.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,638,540	3,929,876	1,468,728	544,059	617,859
Number of units outstanding ⁽¹⁾	276,951	390,597	142,171	54,982	63,161
Management expense ratio (%) ⁽²⁾	2.15	2.14	2.10	2.09	2.09
Management expense ratio before waivers (%) ⁽²⁾	2.15	2.14	2.10	2.09	2.09
Unaudited portfolio turnover rate (%) ⁽³⁾	30.18	19.75	10.20	31.54	26.96

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.85	9.44	9.78	9.46	9.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	468,924	513,383	574,136	213,746	135,243
Number of units outstanding ⁽¹⁾	52,963	54,408	58,709	22,599	14,327
Management expense ratio (%) ⁽²⁾	3.06	3.06	3.08	3.04	3.09
Management expense ratio before waivers (%) ⁽²⁾	3.06	3.06	3.08	3.04	3.09
Unaudited portfolio turnover rate (%) ⁽³⁾	30.18	19.75	10.20	31.54	26.96

Sun PH&N Short Term Bond and Mortgage - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.68	10.19	10.42	9.93	9.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	289,119	313,511	125,948	497	65,581
Number of units outstanding ⁽¹⁾	29,861	30,774	12,083	50	6,611
Management expense ratio (%) ⁽²⁾	1.78	1.78	1.78	1.76	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.78	1.78	1.76	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾	30.18	19.75	10.20	31.54	26.96

Sun PH&N Short Term Bond and Mortgage - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.92	10.42	10.64	10.15	9.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,458	5,733	5,856	5,582	5,490
Number of units outstanding ⁽¹⁾	550	550	550	550	550
Management expense ratio (%) ⁽²⁾	1.60	1.60	1.61	1.59	1.59
Management expense ratio before waivers (%) ⁽²⁾	1.60	1.60	1.61	1.59	1.59
Unaudited portfolio turnover rate (%) ⁽³⁾	30.18	19.75	10.20	31.54	26.96

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.27	9.83	10.13	9.74	9.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,134	5,441	5,606	5,391	5,351
Number of units outstanding ⁽¹⁾	554	553	554	554	554
Management expense ratio (%) ⁽²⁾	2.49	2.48	2.49	2.48	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.48	2.49	2.48	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	30.18	19.75	10.20	31.54	26.96

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

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

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

Sun RBC Global High Yield Bond

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,656,615	11,634,295
Cash	46,277	-
Receivable for investment units sold (note 2)	-	12,924
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	152	-
	9,703,044	11,647,219
Liabilities		
Current liabilities		
Bank indebtedness	-	25,261
Redemptions payable	-	-
Payable for investment units purchased	73	993
Payable for fees and expenses	4,691	5,614
	4,764	31,868
Net Assets Attributable to Contractholders	9,698,280	11,615,351

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	554,247	569,392
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(336,519)	10,136
Change in unrealized appreciation (depreciation) in value of investments	(1,693,180)	(474,896)
	(1,475,452)	104,632
Expenses (note 5)		
Management fees	165,911	204,062
Insurance fees	27,299	34,304
Administration fees	15,587	19,159
Total expenses	208,797	257,525
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,684,249)	(152,893)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	11,615,351	11,686,978
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,684,249)	(152,893)
Unit Transactions		
Proceeds from units issued	2,492,677	3,574,219
Redemption of units	(2,725,499)	(3,492,953)
	(232,822)	81,266
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,917,071)	(71,627)
Net Assets Attributable to Contractholders at end of period	9,698,280	11,615,351

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,684,249)	(152,893)
Adjustments for:		
Net realized (gain) loss on sale of investments	336,519	(10,136)
Change in unrealized (appreciation) depreciation in value of investments	1,693,180	474,896
Purchases of investments	(2,474,394)	(3,110,959)
Proceeds from sale of investments	2,434,379	2,597,719
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(152)	-
Increase (decrease) in fees and expenses payable	(923)	42
Net Cash provided by (used in) Operating Activities	304,360	(201,331)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,492,677	3,574,219
Redemption of units	(2,725,499)	(3,492,953)
Net Cash provided by (used in) Financing Activities	(232,822)	81,266
Net increase (decrease) in cash	71,538	(120,065)
Cash (bank indebtedness) at beginning of period	(25,261)	94,804
Cash (bank indebtedness) at end of period	46,277	(25,261)
Distribution Income Received	554,247	569,392
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC Global High Yield Bond Fund, Series O	1,134,537	11,533,478	9,656,615	
Total Investments		11,533,478	9,656,615	99.57
Other Assets less Liabilities			41,665	0.43
Total Net Assets			9,698,280	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
BlueBay Emerging Markets Corporate Bond Fund - Series O	13,622,834	143,968,888	123,174,142
Oman Government International Bond 4.750% Jun 15, 2026	30,110,000	38,017,934	39,448,842
iShares iBoxx \$ Investment Grade Corporate Bond ETF	266,700	37,717,744	38,072,017
iShares JP Morgan USD Emerging Markets Bond ETF	328,000	43,245,258	37,567,434
Peruvian Government International Bond 8.750% Nov 21, 2033	20,285,000	40,854,154	33,597,513
Saudi Government International Bond 4.500% Apr 17, 2030	23,980,000	33,446,544	32,248,456
Philippine Government International Bond 7.750% Jan 14, 2031	18,481,000	32,673,302	29,937,345
Oman Government International Bond 6.500% Mar 08, 2047	24,075,000	28,483,215	29,833,930
Petroleos Mexicanos 5.950% Jan 28, 2031	26,963,000	32,389,516	27,714,353
Colombia Government International Bond 6.125% Jan 18, 2041	25,055,000	37,727,928	27,141,442
United States Treasury Note/Bond 2.250% Feb 15, 2027	20,200,000	24,846,958	25,454,408
Unit Corp.	320,103	3,278,370	25,077,650
Turkey Government International Bond 6.000% Mar 25, 2027	20,100,000	25,948,920	24,943,594
Dominican Republic International Bond 7.450% Apr 30, 2044	19,375,000	26,692,916	24,508,094
Brazilian Government International Bond 4.625% Jan 13, 2028	18,550,000	24,456,516	24,105,502
Saudi Government International Bond 5.250% Jan 16, 2050	18,050,000	29,601,449	24,003,451
Bahrain Government International Bond 7.000% Oct 12, 2028	16,425,000	22,106,302	22,430,598
Petroleos Mexicanos 6.625% Jun 15, 2035	22,745,000	27,673,930	22,413,312
Bahrain Government International Bond 7.500% Sep 20, 2047	18,098,000	23,571,919	22,054,590
Nigeria Government International Bond 7.875% Feb 16, 2032	21,300,000	27,297,998	21,783,580
Panama Government International Bond 6.700% Jan 26, 2036	15,273,000	24,692,338	21,670,093
Kazakhstan Government International Bond 4.875% Oct 14, 2044	17,485,000	24,804,762	21,275,615
Qatar Government International Bond 6.400% Jan 20, 2040	13,360,000	22,293,509	21,168,805

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Egypt Government International Bond 7.500% Jan 31, 2027	17,350,000	22,625,041	21,125,796
CSC Holdings LLC 5.500% Apr 15, 2027	18,300,000	24,733,397	20,839,120

Discussion of Financial Risk Management

Financial Instrument Risk

Sun RBC Global High Yield Bond (the "Fund") invests in the RBC Global High Yield Bond Fund (the "underlying fund"). The Fund seeks to provide above average total returns and achieve a yield advantage while providing total returns comprised of interest income and capital growth. The Fund invests, directly or indirectly, primarily in higher yielding corporate or government debt securities from anywhere around the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun RBC Global High Yield Bond

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun RBC Global High Yield Bond - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.15	12.02	12.16	11.76	10.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,502,905	7,395,143	7,670,511	5,868,663	3,734,962
Number of units outstanding ⁽¹⁾	542,256	615,434	630,595	498,938	353,636
Management expense ratio (%) ⁽²⁾	2.30	2.30	2.31	2.32	2.33
Management expense ratio before waivers (%) ⁽²⁾	2.30	2.30	2.31	2.32	2.33
Unaudited portfolio turnover rate (%) ⁽³⁾	25.43	22.41	24.36	25.81	30.09

Sun RBC Global High Yield Bond - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.27	12.14	12.28	11.85	10.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,121,837	4,162,586	3,961,732	4,182,380	3,565,647
Number of units outstanding ⁽¹⁾	401,177	342,783	322,748	352,969	335,724
Management expense ratio (%) ⁽²⁾	2.13	2.15	2.13	2.14	2.16
Management expense ratio before waivers (%) ⁽²⁾	2.13	2.15	2.13	2.14	2.16
Unaudited portfolio turnover rate (%) ⁽³⁾	25.43	22.41	24.36	25.81	30.09

Sun RBC Global High Yield Bond - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.47	12.34	12.43	11.96	10.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	40,049	47,184	47,536	598	34,050
Number of units outstanding ⁽¹⁾	3,825	3,825	3,825	50	3,161
Management expense ratio (%) ⁽²⁾	1.80	1.81	1.81	1.82	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.81	1.81	1.82	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾	25.43	22.41	24.36	25.81	30.09

Sun RBC Global High Yield Bond - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.67	12.55	12.62	12.12	10.83
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	33,489	10,438	7,199	6,915	263,454
Number of units outstanding ⁽¹⁾	3,140	832	570	571	24,316
Management expense ratio (%) ⁽²⁾	1.65	1.64	1.64	1.65	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.65	1.64	1.64	1.65	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾	25.43	22.41	24.36	25.81	30.09

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

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

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

Sun RBC North American Value

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	15,247,598	9,601,624
Cash	22,273	66,936
Receivable for investment units sold (note 2)	2,493	-
Subscriptions receivable	-	55,286
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	707	-
	15,273,071	9,723,846
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	360
Payable for investment units purchased	-	2,190
Payable for fees and expenses	10,448	6,632
	10,448	9,182
Net Assets Attributable to Contractholders	15,262,623	9,714,664

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	403,030	763,373
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	81,684	233,019
Change in unrealized appreciation (depreciation) in value of investments	(860,638)	977,133
	(375,924)	1,973,525
Expenses (note 5)		
Management fees	313,959	180,487
Insurance fees	70,617	43,638
Administration fees	21,424	12,316
Total expenses	406,000	236,441
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(781,924)	1,737,084

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	9,714,664	5,853,187
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(781,924)	1,737,084
Unit Transactions		
Proceeds from units issued	8,339,429	4,133,447
Redemption of units	(2,009,546)	(2,009,054)
	6,329,883	2,124,393
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	5,547,959	3,861,477
Net Assets Attributable to Contractholders at end of period	15,262,623	9,714,664

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(781,924)	1,737,084
Adjustments for:		
Net realized (gain) loss on sale of investments	(81,684)	(233,019)
Change in unrealized (appreciation) depreciation in value of investments	860,638	(977,133)
Purchases of investments	(7,453,911)	(3,760,800)
Proceeds from sale of investments	1,024,300	1,222,043
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(707)	-
Increase (decrease) in fees and expenses payable	3,816	2,571
Net Cash provided by (used in) Operating Activities	(6,429,472)	(2,009,254)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	8,394,715	4,078,161
Redemption of units	(2,009,906)	(2,008,694)
Net Cash provided by (used in) Financing Activities	6,384,809	2,069,467
Net increase (decrease) in cash	(44,663)	60,213
Cash (bank indebtedness) at beginning of period	66,936	6,723
Cash (bank indebtedness) at end of period	22,273	66,936
Distribution Income Received	403,030	763,373
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC North American Value Fund, Series O	485,240	14,691,084	15,247,598	
Total Investments		14,691,084	15,247,598	99.90
Other Assets less Liabilities			15,025	0.10
Total Net Assets			15,262,623	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	1,061,555	101,919,815	135,135,952
Canadian Natural Resources Ltd.	1,423,100	47,843,629	107,002,889
Toronto-Dominion Bank	1,189,300	104,053,467	104,265,931
Berkshire Hathaway Inc - Class B Shares	216,700	61,041,967	90,634,905
Canadian Pacific Railway Ltd.	857,500	41,802,141	86,564,625
Bank of Montreal	682,300	80,396,088	83,690,918
Suncor Energy Inc.	1,878,500	57,254,504	80,681,575
Imperial Oil Ltd.	1,193,119	42,253,279	78,686,198
Microsoft Corp.	241,445	62,133,754	78,401,122
Canadian National Railway Co.	480,000	51,865,735	77,203,200
Brookfield Corp.	1,812,070	69,467,118	77,157,941
Power Corp of Canada	2,392,580	72,858,415	76,203,673
George Weston Ltd.	444,867	74,752,650	74,733,207
Enbridge Inc.	1,400,968	68,063,562	74,139,227
iShares S&P/TSX Global Gold Index ETF	3,583,900	66,637,062	62,288,182
Alphabet Inc - Class C Shares	486,680	46,495,905	58,469,940
iShares Core S&P 500 ETF	108,200	53,293,513	56,287,841
Bank of Nova Scotia	792,738	58,084,384	52,590,239
JPMorgan Chase & Co.	287,325	43,453,730	52,170,003
Alimentation Couche-Tard Inc.	842,461	34,016,894	50,126,430
PrairieSky Royalty Ltd.	2,152,282	37,358,284	46,704,519
Apple Inc.	260,464	29,532,331	45,822,187
TELUS Corp.	1,701,200	39,094,068	44,452,356
Magna International Inc.	540,400	39,794,884	41,102,824
AltaGas Ltd.	1,753,400	40,737,123	40,994,492

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 December 31, as applicable.

Sun RBC North American Value - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.03	16.03	12.57	12.15	10.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,869,064	4,396,197	3,058,537	3,041,641	2,631,446
Number of units outstanding ⁽¹⁾	390,611	274,289	243,331	250,347	254,501
Management expense ratio (%) ⁽²⁾	3.40	3.39	3.37	3.39	3.38
Management expense ratio before waivers (%) ⁽²⁾	3.40	3.39	3.37	3.39	3.38
Unaudited portfolio turnover rate (%) ⁽³⁾	7.94	16.54	11.57	16.36	21.01

Sun RBC North American Value - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.65	16.62	12.99	12.51	10.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,370,067	5,293,766	2,785,828	2,754,608	2,681,341
Number of units outstanding ⁽¹⁾	598,741	318,427	214,442	220,131	252,765
Management expense ratio (%) ⁽²⁾	3.02	3.03	3.03	3.01	3.02
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.03	3.03	3.01	3.02
Unaudited portfolio turnover rate (%) ⁽³⁾	7.94	16.54	11.57	16.36	21.01

Sun RBC North American Value - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.34	17.26	13.40	12.82	10.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	817	863	670	641	540
Number of units outstanding ⁽¹⁾	50	50	50	50	50
Management expense ratio (%) ⁽²⁾	2.39	2.37	2.33	2.37	2.40
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.37	2.33	2.37	2.40
Unaudited portfolio turnover rate (%) ⁽³⁾	7.94	16.54	11.57	16.36	21.01

Sun RBC North American Value - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.01	17.89	13.82	13.17	11.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,675	23,838	8,152	7,765	6,512
Number of units outstanding ⁽¹⁾	1,333	1,333	590	590	590
Management expense ratio (%) ⁽²⁾	1.94	1.93	1.91	1.92	1.93
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.93	1.91	1.92	1.93
Unaudited portfolio turnover rate (%) ⁽³⁾	7.94	16.54	11.57	16.36	21.01

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

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

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

Sun Real Assets Private Pool

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	32,363,871	25,525,372
Cash	59,843	162,385
Receivable for investment units sold (note 2)	1,288	29,100
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	32,425,002	25,716,857
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	2,000	-
Payable for investment units purchased	8,357	27,782
Payable for fees and expenses	21,312	16,740
	31,669	44,522
Net Assets Attributable to Contractholders	32,393,333	25,672,335

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,926,710	1,889,340
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	25,270	170,843
Change in unrealized appreciation (depreciation) in value of investments	(4,053,454)	1,845,367
	(2,101,474)	3,905,550
Expenses (note 5)		
Management fees	670,281	419,106
Insurance fees	165,313	108,412
Administration fees	50,036	30,983
Total expenses	885,630	558,501
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,987,104)	3,347,049

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	25,672,335	14,008,525
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,987,104)	3,347,049
Unit Transactions		
Proceeds from units issued	14,714,581	11,925,528
Redemption of units	(5,006,479)	(3,608,767)
	9,708,102	8,316,761
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	6,720,998	11,663,810
Net Assets Attributable to Contractholders at end of period	32,393,333	25,672,335

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(2,987,104)	3,347,049
Adjustments for:		
Net realized (gain) loss on sale of investments	(25,270)	(170,843)
Change in unrealized (appreciation) depreciation in value of investments	4,053,454	(1,845,367)
Purchases of investments	(13,754,865)	(11,059,904)
Proceeds from sale of investments	2,896,569	1,525,872
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	4,572	7,368
Net Cash provided by (used in) Operating Activities	(9,812,644)	(8,195,825)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	14,714,581	11,925,528
Redemption of units	(5,004,479)	(3,608,767)
Net Cash provided by (used in) Financing Activities	9,710,102	8,316,761
Net increase (decrease) in cash	(102,542)	120,936
Cash (bank indebtedness) at beginning of period	162,385	41,449
Cash (bank indebtedness) at end of period	59,843	162,385
Distribution Income Received	1,926,710	1,889,340
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Real Assets Private Pool, Series I	3,291,989	33,559,202	32,363,871	
Total Investments		33,559,202	32,363,871	99.91
Other Assets less Liabilities			29,462	0.09
Total Net Assets			32,393,333	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
National Grid PLC	2,309,882	35,010,475	37,305,434
Prologis Inc.	237,290	30,944,834	36,244,740
Vinci SA	254,571	30,955,062	34,282,807
Norfolk Southern Corp.	101,964	33,066,823	34,044,644
Ferrovial SA	956,162	33,807,575	33,820,132
CSX Corp.	790,317	30,010,928	33,174,831
United Utilities Group PLC	2,054,649	31,891,037	33,097,397
Snam SpA	4,142,512	27,231,956	27,135,041
Severn Trent PLC	604,931	25,289,284	26,055,551
Equinix Inc.	25,924	22,812,691	23,008,547
Simon Property Group Inc.	134,615	18,315,302	21,428,086
Terna Rete Elettrica Nazionale SpA	2,090,876	17,558,732	20,860,246
Atlas Arteria Ltd.	2,786,141	16,938,878	16,933,644
Veolia Environnement SA	438,514	14,315,938	15,221,288
Pinnacle West Capital Corp.	147,049	13,238,292	15,150,612
Extra Space Storage Inc.	70,474	12,312,951	14,054,122
Equity Lifestyle Properties Inc.	145,332	12,956,512	12,720,956
Goodman Group	778,542	12,225,007	12,356,696
Union Pacific Corp.	43,900	12,536,049	12,317,078
Sun Communities Inc.	62,641	12,531,827	12,137,261
Capitaland Investment Ltd.	3,221,700	11,355,547	12,048,025
Danaher Corp.	32,873	9,827,705	11,822,218
Essential Utilities Inc.	182,242	10,445,443	11,785,985
Power Assets Holdings Ltd.	1,585,029	12,629,195	11,738,656
Weyerhaeuser Co.	268,764	12,282,185	11,289,086

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 December 31, as applicable.

Sun Real Assets Private Pool - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.53	14.03	11.77	11.27	9.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,039,807	8,100,001	5,824,986	5,828,710	3,990,071
Number of units outstanding ⁽¹⁾	721,454	577,466	494,936	517,379	399,988
Management expense ratio (%) ⁽²⁾	3.44	3.42	3.48	3.48	3.47
Management expense ratio before waivers (%) ⁽²⁾	3.44	3.42	3.48	3.48	3.47
Unaudited portfolio turnover rate (%) ⁽³⁾	9.78	8.03	20.52	19.22	18.42

Sun Real Assets Private Pool - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.80	17.29	14.18	13.24	11.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	367,735	700,946	195,165	204,573	234,891
Number of units outstanding ⁽¹⁾	23,273	40,550	13,768	15,447	20,505
Management expense ratio (%) ⁽²⁾	1.12	1.13	1.13	1.14	1.17
Management expense ratio before waivers (%) ⁽²⁾	1.12	1.13	1.13	1.14	1.17
Unaudited portfolio turnover rate (%) ⁽³⁾	9.78	8.03	20.52	19.22	18.42

Sun Real Assets Private Pool - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.13	15.57	12.87	12.12	10.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	56,465	9,853	8,141	7,658	6,654
Number of units outstanding ⁽¹⁾	3,996	633	633	632	630
Management expense ratio (%) ⁽²⁾	1.88	1.90	1.87	1.88	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.90	1.87	1.88	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾	9.78	8.03	20.52	19.22	18.42

Sun Real Assets Private Pool - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.63	15.11	12.54	11.88	10.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	99,361	110,083	91,418	86,552	75,802
Number of units outstanding ⁽¹⁾	7,287	7,287	7,287	7,287	7,287
Management expense ratio (%) ⁽²⁾	2.39	2.39	2.39	2.39	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.39	2.39	2.39	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	9.78	8.03	20.52	19.22	18.42

Sun Real Assets Private Pool - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.00	14.48	12.10	11.52	10.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	21,999,162	16,595,884	7,772,921	6,017,899	3,641,218
Number of units outstanding ⁽¹⁾	1,692,587	1,146,091	642,480	522,541	358,955
Management expense ratio (%) ⁽²⁾	3.01	3.01	2.98	2.96	2.94
Management expense ratio before waivers (%) ⁽²⁾	3.01	3.01	2.98	2.96	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾	9.78	8.03	20.52	19.22	18.42

Sun Real Assets Private Pool - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.38	17.83	14.54	13.53	11.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	830,803	155,568	115,894	88,732	77,762
Number of units outstanding ⁽¹⁾	50,729	8,726	7,969	6,560	6,681
Management expense ratio (%) ⁽²⁾	0.62	0.61	0.60	0.61	0.67
Management expense ratio before waivers (%) ⁽²⁾	0.62	0.61	0.60	0.61	0.67
Unaudited portfolio turnover rate (%) ⁽³⁾	9.78	8.03	20.52	19.22	18.42

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

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

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

Sun Schroder Emerging Markets

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,015,274	12,006,602
Cash	58,774	140,298
Receivable for investment units sold (note 2)	17,511	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	5,749	-
	7,097,308	12,146,900
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	5,453	31,911
Payable for fees and expenses	4,476	7,375
	9,929	39,286
Net Assets Attributable to Contractholders	7,087,379	12,107,614

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	200,307	892,480
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(819,214)	216,086
Change in unrealized appreciation (depreciation) in value of investments	(1,332,626)	(2,041,334)
	(1,951,533)	(932,768)
Expenses (note 5)		
Management fees	211,949	282,343
Insurance fees	35,798	48,558
Administration fees	14,916	20,232
Total expenses	262,663	351,133
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,214,196)	(1,283,901)

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

Sun Life GIFs

Sun Schroder Emerging Markets

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	12,107,614	8,820,686
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(2,214,196)	(1,283,901)
Unit Transactions		
Proceeds from units issued	1,299,069	8,779,028
Redemption of units	(4,105,108)	(4,208,199)
	(2,806,039)	4,570,829
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(5,020,235)	3,286,928
Net Assets Attributable to Contractholders at end of period	7,087,379	12,107,614

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(2,214,196)	(1,283,901)
Adjustments for:		
Net realized (gain) loss on sale of investments	819,214	(216,086)
Change in unrealized (appreciation) depreciation in value of investments	1,332,626	2,041,334
Purchases of investments	(902,112)	(7,625,742)
Proceeds from sale of investments	3,697,631	2,549,056
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(5,749)	77
Increase (decrease) in fees and expenses payable	(2,899)	2,068
Net Cash provided by (used in) Operating Activities	2,724,515	(4,533,194)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,299,069	8,779,028
Redemption of units	(4,105,108)	(4,208,230)
Net Cash provided by (used in) Financing Activities	(2,806,039)	4,570,798
Net increase (decrease) in cash	(81,524)	37,604
Cash (bank indebtedness) at beginning of period	140,298	102,694
Cash (bank indebtedness) at end of period	58,774	140,298
Distribution Income Received	200,307	892,480
Interest Received	-	-

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

Sun Life GIFs

Sun Schroder Emerging Markets

Schedule of Investment Portfolio

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Schroder Emerging Markets Fund, Series I	651,820	8,846,489	7,015,274	
Total Investments		8,846,489	7,015,274	98.98
Other Assets less Liabilities			72,105	1.02
Total Net Assets			7,087,379	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd.	3,886,000	64,534,276	76,471,391
Samsung Electronics Co., Ltd.	987,031	62,219,045	58,702,206
Tencent Holdings Ltd.	840,590	54,941,576	48,295,582
Cash and Cash Equivalents			26,314,095
ICICI Bank Ltd.	1,692,285	16,610,189	24,662,738
AIA Group Ltd.	1,496,600	19,755,338	22,395,554
HDFC Bank Ltd.	825,924	18,633,879	21,949,390
Vale SA, Sponsored ADR	875,518	16,363,372	20,131,350
JD.com Inc.	509,922	21,762,698	19,289,480
Alibaba Group Holding Ltd.	1,281,524	41,140,791	19,054,708
Midea Group Co., Ltd.	1,520,624	16,490,609	15,293,809
Hon Hai Precision Industry Co., Ltd.	3,238,000	13,276,403	14,220,438
Tata Consultancy Services Ltd.	265,694	12,431,188	14,157,934
Samsung SDI Co., Ltd.	21,934	11,526,979	13,954,643
LG Chem Ltd.	20,568	12,965,297	13,308,162
Fomento Economico Mexicano SAB de CV	125,724	13,075,116	13,307,804
SK Hynix Inc.	156,610	16,040,220	12,660,714
Kasikornbank PLC	2,065,200	11,341,510	11,896,103
Shenzhen Inovance Technology Co., Ltd.	865,856	10,009,310	11,705,729
Itau Unibanco Holding SA, ADR	1,831,137	11,636,806	11,686,050
China Mengniu Dairy Co., Ltd.	1,886,000	9,681,981	11,523,555
Bharti Airtel Ltd.	819,774	7,882,263	10,802,268
Meituan	347,100	10,463,365	10,420,687
LONGi Green Energy Technology Co., Ltd.	1,231,499	13,939,063	10,104,203
Reliance Industries Ltd.	241,221	9,816,770	10,034,325

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Schroder Emerging Markets (the "Fund") invests in the Sun Life Schroder Emerging Markets Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with a connection to emerging markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

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

Sun Schroder Emerging Markets

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, as applicable.

Sun Schroder Emerging Markets - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.95	13.48	14.62	12.40	10.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,711,506	11,225,828	8,275,246	5,382,456	4,978,142
Number of units outstanding ⁽¹⁾	613,012	832,935	565,947	434,156	455,221
Management expense ratio (%) ⁽²⁾	3.02	3.00	3.05	3.07	3.19
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.00	3.05	3.07	3.19
Unaudited portfolio turnover rate (%) ⁽³⁾	9.68	20.84	34.97	22.28	25.90

Sun Schroder Emerging Markets - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.08	16.92	17.93	14.85	12.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	365,377	869,016	535,158	312,260	266,956
Number of units outstanding ⁽¹⁾	25,949	51,354	29,848	21,032	20,873
Management expense ratio (%) ⁽²⁾	0.62	0.64	0.69	0.70	0.78
Management expense ratio before waivers (%) ⁽²⁾	0.62	0.64	0.69	0.70	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	9.68	20.84	34.97	22.28	25.90

Sun Schroder Emerging Markets - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.82	14.41	15.48	13.01	11.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,496	12,770	10,282	56,482	156,582
Number of units outstanding ⁽¹⁾	888	886	664	4,343	13,778
Management expense ratio (%) ⁽²⁾	2.05	2.05	2.10	2.11	2.23
Management expense ratio before waivers (%) ⁽²⁾	2.05	2.05	2.10	2.11	2.23
Unaudited portfolio turnover rate (%) ⁽³⁾	9.68	20.84	34.97	22.28	25.90

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

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

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

Sun Schroder Global Mid Cap

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	622,921	1,270,962
Cash	100,455	2,041
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	66	-
	723,442	1,273,003
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	610
Payable for fees and expenses	436	743
	436	1,353
Net Assets Attributable to Contractholders	723,006	1,271,650

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	10,443	90,049
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(68,269)	37,421
Change in unrealized appreciation (depreciation) in value of investments	(139,132)	(2,545)
	(196,958)	124,925
Expenses (note 5)		
Management fees	20,827	19,632
Insurance fees	3,852	3,760
Administration fees	1,605	1,568
Total expenses	26,284	24,960
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(223,242)	99,965

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	1,271,650	484,298
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(223,242)	99,965
Unit Transactions		
Proceeds from units issued	136,106	969,957
Redemption of units	(461,508)	(282,570)
	(325,402)	687,387
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(548,644)	787,352
Net Assets Attributable to Contractholders at end of period	723,006	1,271,650

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(223,242)	99,965
Adjustments for:		
Net realized (gain) loss on sale of investments	68,269	(37,421)
Change in unrealized (appreciation) depreciation in value of investments	139,132	2,545
Purchases of investments	(210,561)	(1,052,582)
Proceeds from sale of investments	650,591	300,447
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(66)	-
Increase (decrease) in fees and expenses payable	(307)	466
Net Cash provided by (used in) Operating Activities	423,816	(686,580)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	136,106	969,957
Redemption of units	(461,508)	(282,570)
Net Cash provided by (used in) Financing Activities	(325,402)	687,387
Net increase (decrease) in cash	98,414	807
Cash (bank indebtedness) at beginning of period	2,041	1,234
Cash (bank indebtedness) at end of period	100,455	2,041
Distribution Income Received	10,443	90,049
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Schroder Global Mid Cap Fund, Series I	52,251	691,872	622,921	
Total Investments		691,872	622,921	86.16
Other Assets less Liabilities			100,085	13.84
Total Net Assets			723,006	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			27,086,755
ICU Medical Inc.	79,736	18,583,173	17,013,977
Dolby Laboratories Inc., Class A	131,325	13,549,248	12,551,882
Maxar Technologies Inc.	178,236	7,415,396	12,495,333
Berry Global Group Inc.	150,669	10,405,198	12,336,799
Rentokil Initial PLC, Sponsored ADR	291,932	10,583,971	12,187,072
Hexcel Corp.	143,124	10,496,216	11,412,608
IDEX Corp.	36,771	8,539,733	11,376,126
Balchem Corp., Class B	66,605	9,980,189	11,020,062
Masimo Corp.	53,457	8,303,162	10,716,317
Darling Ingredients Inc.	123,943	7,382,713	10,511,215
Kemper Corp.	154,815	12,852,547	10,320,580
Assurant Inc.	60,249	9,813,758	10,209,260
SPDR MSCI World Small Cap UCITS ETF	86,577	8,276,499	10,081,592
Science Applications International Corp.	65,849	7,445,459	9,897,470
Chefs' Warehouse Inc.	213,528	9,582,260	9,628,622
BWX Technologies Inc.	121,416	9,835,583	9,554,952
Encompass Health Corp.	117,143	8,002,158	9,493,276
ASGN Inc.	85,385	8,978,901	9,426,676
WNS Holdings Ltd., ADR	85,222	7,638,254	9,236,627
Allegro MicroSystems Inc.	224,425	7,101,775	9,128,678
Aramark	159,375	7,091,180	8,927,229
Reinsurance Group of America Inc.	45,919	7,271,713	8,840,604
Ashland Global Holdings Inc.	60,630	6,499,849	8,833,711
Haemonetics Corp.	82,513	7,227,874	8,793,203

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 December 31, as applicable.

Sun Schroder Global Mid Cap - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.94	14.51	12.69	11.88	9.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	684,225	1,167,584	432,068	417,645	615,064
Number of units outstanding ⁽¹⁾	57,314	80,446	34,056	35,146	61,767
Management expense ratio (%) ⁽²⁾	2.92	2.90	2.93	3.00	2.89
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.90	2.93	3.00	2.89
Unaudited portfolio turnover rate (%) ⁽³⁾	23.75	32.76	19.32	17.32	27.64

Sun Schroder Global Mid Cap - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.74	17.54	14.99	13.73	11.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,713	94,377	43,872	18,886	37,211
Number of units outstanding ⁽¹⁾	2,084	5,381	2,926	1,376	3,311
Management expense ratio (%) ⁽²⁾	0.64	0.64	0.68	0.70	0.71
Management expense ratio before waivers (%) ⁽²⁾	0.64	0.64	0.68	0.70	0.71
Unaudited portfolio turnover rate (%) ⁽³⁾	23.75	32.76	19.32	17.32	27.64

Sun Schroder Global Mid Cap - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.95	15.59	13.49	12.50	10.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,068	9,689	8,358	7,722	6,379
Number of units outstanding ⁽¹⁾	623	622	620	618	616
Management expense ratio (%) ⁽²⁾	1.82	1.84	1.86	1.88	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.82	1.84	1.86	1.88	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾	23.75	32.76	19.32	17.32	27.64

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

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

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

Sun Strategic Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	261,822,039	305,315,548
Cash	410,600	57,333
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	22,870	23,385
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	262,255,509	305,396,266
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	346,643	77,380
Payable for fees and expenses	158,947	182,768
	505,590	260,148
Net Assets Attributable to Contractholders	261,749,919	305,136,118

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Income (loss) from underlying fund(s)	(3,505,227)	5,222,257
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(45,131,193)	(221,846)
Change in unrealized appreciation (depreciation) in value of investments	4,911,210	(12,403,617)
	(43,725,210)	(7,403,206)
Expenses (note 5)		
Management fees	4,124,670	4,643,161
Insurance fees	2,899,598	3,261,742
Administration fees	295,877	332,831
Total expenses	7,320,145	8,237,734
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(51,045,355)	(15,640,940)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	305,136,118	313,720,888
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(51,045,355)	(15,640,940)
Unit Transactions		
Proceeds from units issued	45,007,762	45,477,285
Redemption of units	(37,348,606)	(38,421,115)
	7,659,156	7,056,170
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(43,386,199)	(8,584,770)
Net Assets Attributable to Contractholders at end of period	261,749,919	305,136,118

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(51,045,355)	(15,640,940)
Adjustments for:		
Net realized (gain) loss on sale of investments	45,131,193	221,846
Change in unrealized (appreciation) depreciation in value of investments	(4,911,210)	12,403,617
Purchases of investments	(283,575,390)	(39,826,477)
Proceeds from sale of investments	287,118,179	35,621,455
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	14,073
Increase (decrease) in fees and expenses payable	(23,821)	(4,896)
Net Cash provided by (used in) Operating Activities	(7,306,404)	(7,211,322)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	45,008,277	45,453,900
Redemption of units	(37,348,606)	(38,422,894)
Net Cash provided by (used in) Financing Activities	7,659,671	7,031,006
Net increase (decrease) in cash	353,267	(180,316)
Cash (bank indebtedness) at beginning of period	57,333	237,649
Cash (bank indebtedness) at end of period	410,600	57,333
Distribution Income Received	-	5,222,257
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Long Core Plus Bond Fund	7,116,603	71,246,285	72,910,309	
SLC Management Core Plus Bond Fund	18,590,198	186,014,727	188,911,730	
Total Investments	257,261,012	261,822,039		100.03
Other Assets less Liabilities			(72,120)	(0.03)
Total Net Assets		261,749,919		100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Long Core Plus Bond Fund			
SLC Management Long Term Core Fixed Income Fund	9,686,001	95,608,767	98,083,351
SLC Management Private Fixed Income Plus Fund	1,013,176	10,046,454	10,276,546
Cash and Cash Equivalents			4,482
SLC Management Core Plus Bond Fund			
SLC Management Core Fixed Income Fund	16,360,540	171,727,480	174,899,080
SLC Management Private Fixed Income Plus Fund	1,595,613	15,821,781	16,184,145
SLC Management Canadian Commercial Mortgage Fund	1,019,498	9,582,002	9,608,153
Sun Life Crescent Specialty Credit Private Pool	401,921	4,000,000	3,943,530
Cash and Cash Equivalents			24,930

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 December 31, as applicable.

Sun Strategic Income - Income Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.17	11.02	11.60	10.75	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	258,785,252	301,432,244	310,772,605	257,371,804	184,320,681
Number of units outstanding ⁽¹⁾	28,207,109	27,356,584	26,788,095	23,951,395	18,372,884
Management expense ratio (%) ⁽²⁾	2.80	2.81	2.81	2.82	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.80	2.81	2.81	2.82	2.81
Unaudited portfolio turnover rate (%) ⁽³⁾	103.08	8.00	10.19	6.69	6.77

Sun Strategic Income - Income Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.57	11.43	11.96	11.02	10.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,964,667	3,703,874	2,948,283	3,038,724	1,978,096
Number of units outstanding ⁽¹⁾	309,907	324,151	246,425	275,650	193,242
Management expense ratio (%) ⁽²⁾	2.25	2.26	2.28	2.28	2.27
Management expense ratio before waivers (%) ⁽²⁾	2.25	2.26	2.28	2.28	2.27
Unaudited portfolio turnover rate (%) ⁽³⁾	103.08	8.00	10.19	6.69	6.77

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

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

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

Sun Tactical Balanced ETF Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	51,920,885	65,198,724
Cash	-	23,346
Receivable for investment units sold (note 2)	45,342	-
Subscriptions receivable	-	244,990
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,467	1,482
	51,968,694	65,468,542
Liabilities		
Current liabilities		
Bank indebtedness	44,094	-
Redemptions payable	-	-
Payable for investment units purchased	-	265,649
Payable for fees and expenses	28,871	35,342
	72,965	300,991
Net Assets Attributable to Contractholders	51,895,729	65,167,551

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,436,427	3,136,911
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(571,440)	314,888
Change in unrealized appreciation (depreciation) in value of investments	(8,135,498)	773,980
	(7,270,511)	4,225,779
Expenses (note 5)		
Management fees	1,037,817	975,563
Insurance fees	323,259	323,102
Administration fees	62,362	59,550
Total expenses	1,423,438	1,358,215
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(8,693,949)	2,867,564

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	65,167,551	43,194,933
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(8,693,949)	2,867,564
Unit Transactions		
Proceeds from units issued	8,844,554	26,839,636
Redemption of units	(13,422,427)	(7,734,582)
	(4,577,873)	19,105,054
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(13,271,822)	21,972,618
Net Assets Attributable to Contractholders at end of period	51,895,729	65,167,551

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(8,693,949)	2,867,564
Adjustments for:		
Net realized (gain) loss on sale of investments	571,440	(314,888)
Change in unrealized (appreciation) depreciation in value of investments	8,135,498	(773,980)
Purchases of investments	(7,218,534)	(26,060,872)
Proceeds from sale of investments	11,478,444	4,831,881
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(985)	-
Increase (decrease) in fees and expenses payable	(6,471)	11,648
Net Cash provided by (used in) Operating Activities	4,265,443	(19,438,647)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	9,089,544	27,095,771
Redemption of units	(13,422,427)	(7,734,582)
Net Cash provided by (used in) Financing Activities	(4,332,883)	19,361,189
Net increase (decrease) in cash	(67,440)	(77,458)
Cash (bank indebtedness) at beginning of period	23,346	100,804
Cash (bank indebtedness) at end of period	(44,094)	23,346
Distribution Income Received	1,436,427	3,136,911
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Balanced ETF Portfolio, Series I	5,152,210	57,546,214	51,920,885	
Total Investments		57,546,214	51,920,885	100.05
Other Assets less Liabilities			(25,156)	(0.05)
Total Net Assets			51,895,729	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,871,010	30,178,031	25,967,139
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,055,153	25,079,929	25,571,849
iShares Core S&P 500 ETF	40,745	21,879,557	21,211,382
SPDR Portfolio Developed World ex-US ETF	375,251	15,213,487	15,095,866
Sun Life Granite Tactical Completion Fund, Series I	1,615,836	14,472,156	12,911,988
iShares Core U.S. Aggregate Bond ETF	79,544	11,530,963	10,453,467
iShares Core MSCI Emerging Markets ETF	94,426	6,850,946	5,974,953
Invesco QQQ Trust, Series 1 ETF	14,112	6,045,900	5,091,586
iShares 7-10 Year Treasury Bond ETF	37,281	4,934,485	4,838,251
iShares iBoxx \$ Investment Grade Corporate Bond ETF	26,988	4,114,008	3,855,324
VanEck Fallen Angel High Yield Bond ETF	85,613	3,346,166	3,136,116
Vanguard Small-Cap ETF	10,691	2,743,152	2,658,735
Vanguard Real Estate ETF	13,140	1,614,724	1,468,487
Vanguard Global ex-U.S. Real Estate ETF	23,490	1,656,878	1,315,768
Schwab International Small-Cap Equity ETF	16,656	790,547	710,221
Sun Life Money Market Fund, Series I	68,624	686,243	686,243
Cash and Cash Equivalents			552,728
USD Currency Forward Contract, Mar 15, 2023			131,384
Vanguard Emerging Markets Government Bond ETF	381	37,942	31,480

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 December 31, as applicable.

Sun Tactical Balanced ETF Portfolio - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.04	11.63	11.00	10.48	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	32,811,482	41,694,987	27,111,850	8,075,143	
Number of units outstanding ⁽¹⁾	3,267,071	3,585,790	2,464,873	770,261	
Management expense ratio (%) ⁽²⁾	2.69	2.61	2.65	2.65	
Management expense ratio before waivers (%) ⁽²⁾	2.69	2.61	2.65	2.65	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.30	11.70	10.86		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	275,464	329,506	323,146		
Number of units outstanding ⁽¹⁾	26,757	28,175	29,756		
Management expense ratio (%) ⁽²⁾	0.79	0.74	0.79		
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.74	0.79		
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78		

Sun Tactical Balanced ETF Portfolio - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.55	12.04	11.24	10.56	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	48,514	202,096	51,666	10,565	
Number of units outstanding ⁽¹⁾	4,599	16,782	4,599	1,000	
Management expense ratio (%) ⁽²⁾	1.27	1.21	1.27	1.26	
Management expense ratio before waivers (%) ⁽²⁾	1.27	1.21	1.27	1.26	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.67	11.32	10.83	10.41	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,608,994	1,825,780	1,765,229	267,327	
Number of units outstanding ⁽¹⁾	166,347	161,309	163,052	25,669	
Management expense ratio (%) ⁽²⁾	3.76	3.71	3.76	3.83	
Management expense ratio before waivers (%) ⁽²⁾	3.76	3.71	3.76	3.83	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.44	11.95	11.18	10.55	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,085,796	1,375,603	812,466	113,342	
Number of units outstanding ⁽¹⁾	103,988	115,136	72,673	10,748	
Management expense ratio (%) ⁽²⁾	1.51	1.51	1.58	1.60	
Management expense ratio before waivers (%) ⁽²⁾	1.51	1.51	1.58	1.60	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.16	11.72	11.05	10.50	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,835,586	13,369,163	7,427,632	2,551,888	
Number of units outstanding ⁽¹⁾	1,165,214	1,140,863	672,170	243,014	
Management expense ratio (%) ⁽²⁾	2.35	2.29	2.35	2.38	
Management expense ratio before waivers (%) ⁽²⁾	2.35	2.29	2.35	2.38	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.39	11.76	10.88		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	825,649	1,444,608	826,556		
Number of units outstanding ⁽¹⁾	79,501	122,863	75,964		
Management expense ratio (%) ⁽²⁾	0.45	0.40	0.45		
Management expense ratio before waivers (%) ⁽²⁾	0.45	0.40	0.45		
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78		

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.04	11.62	10.99	10.48	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,593	19,205	18,169	10,480	
Number of units outstanding ⁽¹⁾	1,653	1,653	1,653	1,000	
Management expense ratio (%) ⁽²⁾	2.66	2.61	2.66	2.65	
Management expense ratio before waivers (%) ⁽²⁾	2.66	2.61	2.66	2.65	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.04	11.52	10.80		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,487	19,070	53,694		
Number of units outstanding ⁽¹⁾	1,641	1,656	4,972		
Management expense ratio (%) ⁽²⁾	1.77	1.70	1.76		
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.70	1.76		
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78		

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.21	11.76	11.07	10.50	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	250,191	288,066	271,114	10,503	
Number of units outstanding ⁽¹⁾	24,500	24,500	24,500	1,000	
Management expense ratio (%) ⁽²⁾	2.14	2.09	2.14	2.28	
Management expense ratio before waivers (%) ⁽²⁾	2.14	2.09	2.14	2.28	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.79	11.42	10.88	10.45	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,034,634	4,308,735	4,326,090	156,954	
Number of units outstanding ⁽¹⁾	309,931	377,341	397,470	15,024	
Management expense ratio (%) ⁽²⁾	3.42	3.35	3.39	3.23	
Management expense ratio before waivers (%) ⁽²⁾	3.42	3.35	3.39	3.23	
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78	1.55	

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.12	11.57	10.82		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	86,339	290,732	207,321		
Number of units outstanding ⁽¹⁾	8,534	25,125	19,164		
Management expense ratio (%) ⁽²⁾	1.47	1.42	1.47		
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.42	1.47		
Unaudited portfolio turnover rate (%) ⁽³⁾	12.74	9.02	13.78		

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

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

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

Sun Tactical Conservative ETF Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	12,328,396	12,342,757
Cash	-	-
Receivable for investment units sold (note 2)	101,164	251,797
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	3,953	-
	12,433,513	12,594,554
Liabilities		
Current liabilities		
Bank indebtedness	100,474	262,425
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	6,271	6,345
	106,745	268,770
Net Assets Attributable to Contractholders	12,326,768	12,325,784

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	348,267	535,649
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(309,239)	24,364
Change in unrealized appreciation (depreciation) in value of investments	(1,517,633)	(163,074)
	(1,478,605)	396,939
Expenses (note 5)		
Management fees	188,735	181,171
Insurance fees	66,951	68,126
Administration fees	13,075	12,341
Total expenses	268,761	261,638
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,747,366)	135,301

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	12,325,784	8,485,974
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,747,366)	135,301
Unit Transactions		
Proceeds from units issued	5,508,703	6,696,101
Redemption of units	(3,760,353)	(2,991,592)
	1,748,350	3,704,509
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	984	3,839,810
Net Assets Attributable to Contractholders at end of period	12,326,768	12,325,784

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,747,366)	135,301
Adjustments for:		
Net realized (gain) loss on sale of investments	309,239	(24,364)
Change in unrealized (appreciation) depreciation in value of investments	1,517,633	163,074
Purchases of investments	(5,124,084)	(6,651,812)
Proceeds from sale of investments	3,462,206	2,398,770
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(3,953)	155
Increase (decrease) in fees and expenses payable	(74)	1,969
Net Cash provided by (used in) Operating Activities	(1,586,399)	(3,976,907)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,508,703	6,706,587
Redemption of units	(3,760,353)	(2,991,592)
Net Cash provided by (used in) Financing Activities	1,748,350	3,714,995
Net increase (decrease) in cash	161,951	(261,912)
Cash (bank indebtedness) at beginning of period	(262,425)	(513)
Cash (bank indebtedness) at end of period	(100,474)	(262,425)
Distribution Income Received	348,267	535,649
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Conservative ETF Portfolio, Series I	1,322,236	13,970,951	12,328,396	
Total Investments		13,970,951	12,328,396	100.01
Other Assets less Liabilities			(1,628)	(0.01)
Total Net Assets			12,326,768	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,490,877	15,649,873	13,484,381
iShares Core U.S. Aggregate Bond ETF	40,401	5,868,005	5,309,395
Sun Life BlackRock Canadian Composite Equity Fund, Series I	336,195	4,260,070	4,183,210
iShares Core S&P 500 ETF	7,419	4,097,609	3,862,247
Sun Life Granite Tactical Completion Fund, Series I	444,243	4,008,974	3,549,902
SPDR Portfolio Developed World ex-US ETF	56,270	2,305,575	2,263,670
VanEck Fallen Angel High Yield Bond ETF	52,472	2,042,736	1,922,118
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,957	1,684,521	1,565,243
iShares 7-10 Year Treasury Bond ETF	11,227	1,477,458	1,457,017
Invesco QQQ Trust, Series 1 ETF	2,572	1,093,528	927,973
iShares Core MSCI Emerging Markets ETF	13,715	1,024,997	867,838
Sun Life Money Market Fund, Series I	59,696	596,957	596,957
Vanguard Emerging Markets Government Bond ETF	6,554	653,234	541,527
Vanguard Small-Cap ETF	1,830	498,560	455,101
Cash and Cash Equivalents			204,902
Vanguard Real Estate ETF	1,563	189,156	174,676
Vanguard Global ex-U.S. Real Estate ETF	2,784	182,742	155,943
USD Currency Forward Contract, Mar 15, 2023			52,317

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 December 31, as applicable.

Sun Tactical Conservative ETF Portfolio - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.36	10.86	10.76	10.29	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,279,343	3,101,660	1,999,386	591,325	
Number of units outstanding ⁽¹⁾	457,437	285,501	185,793	57,477	
Management expense ratio (%) ⁽²⁾	2.63	2.65	2.64	2.63	
Management expense ratio before waivers (%) ⁽²⁾	2.63	2.65	2.64	2.63	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.61	10.95	10.64		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,299,147	1,393,182	761,683		
Number of units outstanding ⁽¹⁾	135,191	127,234	71,579		
Management expense ratio (%) ⁽²⁾	0.72	0.74	0.77		
Management expense ratio before waivers (%) ⁽²⁾	0.72	0.74	0.77		
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38		

Sun Tactical Conservative ETF Portfolio - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.85	11.27	11.01	10.37	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,850	11,274	11,006	10,371	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.17	1.19	1.19	1.17	
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.19	1.19	1.17	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.04	10.61	10.62	10.23	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,773,999	2,020,620	1,896,482	296,795	
Number of units outstanding ⁽¹⁾	196,205	190,527	178,641	29,002	
Management expense ratio (%) ⁽²⁾	3.62	3.70	3.47	3.46	
Management expense ratio before waivers (%) ⁽²⁾	3.62	3.70	3.47	3.46	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.75	11.19	10.95	10.35	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	212,195	248,592	248,558	227,845	
Number of units outstanding ⁽¹⁾	21,773	22,225	22,702	22,009	
Management expense ratio (%) ⁽²⁾	1.45	1.46	1.52	1.51	
Management expense ratio before waivers (%) ⁽²⁾	1.45	1.46	1.52	1.51	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.48	10.96	10.82	10.31	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,457,260	5,423,095	3,463,311	1,248,847	
Number of units outstanding ⁽¹⁾	470,371	494,603	320,038	121,157	
Management expense ratio (%) ⁽²⁾	2.26	2.29	2.27	2.25	
Management expense ratio before waivers (%) ⁽²⁾	2.26	2.29	2.27	2.25	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.68	11.00	10.66		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	212,685	29,945	10,648		
Number of units outstanding ⁽¹⁾	21,962	2,722	999		
Management expense ratio (%) ⁽²⁾	0.43	0.45	0.45		
Management expense ratio before waivers (%) ⁽²⁾	0.43	0.45	0.45		
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38		

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.38	10.89	10.77	10.29	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,384	10,887	10,773	10,290	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	2.53	2.55	2.53	2.53	
Management expense ratio before waivers (%) ⁽²⁾	2.53	2.55	2.53	2.53	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.35	10.77	10.58		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,204	10,679	10,566		
Number of units outstanding ⁽¹⁾	984	991	999		
Management expense ratio (%) ⁽²⁾	1.78	1.79	1.80		
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.79	1.80		
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38		

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.59	11.06	10.88	10.33	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,591	11,060	10,878	10,326	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.91	1.94	1.92	1.92	
Management expense ratio before waivers (%) ⁽²⁾	1.91	1.94	1.92	1.92	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.21	10.74	10.68	10.26	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	44,760	54,008	52,080	10,259	
Number of units outstanding ⁽¹⁾	4,862	5,029	4,873	1,000	
Management expense ratio (%) ⁽²⁾	3.07	3.09	3.06	3.05	
Management expense ratio before waivers (%) ⁽²⁾	3.07	3.09	3.06	3.05	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38	3.19	

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.50	10.88	10.62		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,350	10,782	10,603		
Number of units outstanding ⁽¹⁾	984	991	999		
Management expense ratio (%) ⁽²⁾	1.17	1.18	1.19		
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.18	1.19		
Unaudited portfolio turnover rate (%) ⁽³⁾	27.05	24.28	15.38		

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

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

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

Sun Tactical Equity ETF Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,674,582	7,578,374
Cash	74,968	61,849
Receivable for investment units sold (note 2)	9,410	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	519	-
	8,759,479	7,640,223
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	480
Payable for investment units purchased	48,883	14,449
Payable for fees and expenses	4,477	3,988
	53,360	18,917
Net Assets Attributable to Contractholders	8,706,119	7,621,306

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	450,777	522,312
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(76,640)	40,552
Change in unrealized appreciation (depreciation) in value of investments	(1,274,630)	61,746
	(900,493)	624,610
Expenses (note 5)		
Management fees	144,504	88,931
Insurance fees	35,503	21,473
Administration fees	8,705	5,136
Total expenses	188,712	115,540
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,089,205)	509,070

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	7,621,306	2,674,122
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,089,205)	509,070
Unit Transactions		
Proceeds from units issued	3,701,007	5,111,330
Redemption of units	(1,526,989)	(673,216)
	2,174,018	4,438,114
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,084,813	4,947,184
Net Assets Attributable to Contractholders at end of period	8,706,119	7,621,306

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,089,205)	509,070
Adjustments for:		
Net realized (gain) loss on sale of investments	76,640	(40,552)
Change in unrealized (appreciation) depreciation in value of investments	1,274,630	(61,746)
Purchases of investments	(3,622,512)	(5,206,071)
Proceeds from sale of investments	1,200,058	374,327
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(519)	-
Increase (decrease) in fees and expenses payable	489	2,577
Net Cash provided by (used in) Operating Activities	(2,160,419)	(4,422,395)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,701,007	5,111,330
Redemption of units	(1,527,469)	(672,736)
Net Cash provided by (used in) Financing Activities	2,173,538	4,438,594
Net increase (decrease) in cash	13,119	16,199
Cash (bank indebtedness) at beginning of period	61,849	45,650
Cash (bank indebtedness) at end of period	74,968	61,849
Distribution Income Received	450,777	522,312
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Equity ETF Portfolio, Series I	808,766	9,720,960	8,674,582	
Total Investments		9,720,960	8,674,582	99.64
Other Assets less Liabilities			31,537	0.36
Total Net Assets			8,706,119	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	503,902	6,422,823	6,269,950
iShares Core S&P 500 ETF	9,885	5,400,278	5,146,019
SPDR Portfolio Developed World ex-US ETF	113,045	4,662,432	4,547,655
Invesco QQQ Trust, Series 1 ETF	3,757	1,567,799	1,355,519
iShares Core MSCI Emerging Markets ETF	21,247	1,518,906	1,344,437
Vanguard Small-Cap ETF	2,681	672,508	666,735
Vanguard Real Estate ETF	3,889	472,406	434,623
Schwab International Small-Cap Equity ETF	9,868	468,492	420,777
Vanguard Global ex-U.S. Real Estate ETF	7,342	487,458	411,255
Invesco S&P 500 Low Volatility ETF	3,714	310,360	321,565
Cash and Cash Equivalents			103,414

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 December 31, as applicable.

Sun Tactical Equity ETF Portfolio - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.30	13.06	11.58	10.76	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,269,490	2,676,531	1,151,488	360,695	
Number of units outstanding ⁽¹⁾	289,278	204,918	99,414	33,525	
Management expense ratio (%) ⁽²⁾	2.77	2.75	2.73	2.72	
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.75	2.73	2.72	
Unaudited portfolio turnover rate (%) ⁽³⁾	14.99	7.99	11.75	1.08	

Sun Tactical Equity ETF Portfolio - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.31	12.82	11.16		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,099	22,155	11,148		
Number of units outstanding ⁽¹⁾	982	1,728	999		
Management expense ratio (%) ⁽²⁾	0.86	0.91	0.86		
Management expense ratio before waivers (%) ⁽²⁾	0.86	0.91	0.86		
Unaudited portfolio turnover rate (%) ⁽³⁾	14.99	7.99	11.75		

Sun Tactical Equity ETF Portfolio - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.83	13.48	11.80	10.84	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,826	13,478	11,795	10,841	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.37	1.42	1.39	1.38	
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.42	1.39	1.38	
Unaudited portfolio turnover rate (%) ⁽³⁾	14.99	7.99	11.75	1.08	

Sun Tactical Equity ETF Portfolio - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.68	13.36	11.73	10.82	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,681	13,360	11,733	10,820	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.72	1.77	1.72	1.72	
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.77	1.72	1.72	
Unaudited portfolio turnover rate (%) ⁽³⁾	14.99	7.99	11.75	1.08	

Sun Tactical Equity ETF Portfolio - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.41	13.14	11.62	10.78	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,872,503	4,714,027	1,476,687	324,389	
Number of units outstanding ⁽¹⁾	427,146	358,682	127,122	30,090	
Management expense ratio (%) ⁽²⁾	2.41	2.42	2.37	2.36	
Management expense ratio before waivers (%) ⁽²⁾	2.41	2.42	2.37	2.36	
Unaudited portfolio turnover rate (%) ⁽³⁾	14.99	7.99	11.75	1.08	

Sun Tactical Equity ETF Portfolio - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.40	12.89	11.18		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	529,520	181,755	11,271		
Number of units outstanding ⁽¹⁾	46,430	14,102	1,008		
Management expense ratio (%) ⁽²⁾	0.52	0.56	0.53		
Management expense ratio before waivers (%) ⁽²⁾	0.52	0.56	0.53		
Unaudited portfolio turnover rate (%) ⁽³⁾	14.99	7.99	11.75		

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

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

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

Sun Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,429,218	14,393,988
Cash	-	-
Receivable for investment units sold (note 2)	6,124	8,078
Subscriptions receivable	-	2,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,230	-
	9,436,572	14,404,066
Liabilities		
Current liabilities		
Bank indebtedness	8,698	12,491
Redemptions payable	-	-
Payable for investment units purchased	23,780	290
Payable for fees and expenses	3,439	5,261
	35,917	18,042
Net Assets Attributable to Contractholders	9,400,655	14,386,024

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	257,774	551,775
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(631,020)	(106,708)
Change in unrealized appreciation (depreciation) in value of investments	(1,274,605)	(654,794)
	(1,647,851)	(209,727)
Expenses (note 5)		
Management fees	135,307	183,934
Insurance fees	39,951	56,502
Administration fees	12,589	17,415
Total expenses	187,847	257,851
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,835,698)	(467,578)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	14,386,024	15,974,123
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,835,698)	(467,578)
Unit Transactions		
Proceeds from units issued	1,927,727	6,837,370
Redemption of units	(5,077,398)	(7,957,891)
	(3,149,671)	(1,120,521)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(4,985,369)	(1,588,099)
Net Assets Attributable to Contractholders at end of period	9,400,655	14,386,024

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,835,698)	(467,578)
Adjustments for:		
Net realized (gain) loss on sale of investments	631,020	106,708
Change in unrealized (appreciation) depreciation in value of investments	1,274,605	654,794
Purchases of investments	(1,453,830)	(5,114,963)
Proceeds from sale of investments	4,538,419	5,917,310
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,230)	-
Increase (decrease) in fees and expenses payable	(1,822)	(393)
Net Cash provided by (used in) Operating Activities	3,151,464	1,095,878
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,929,727	6,835,370
Redemption of units	(5,077,398)	(7,957,891)
Net Cash provided by (used in) Financing Activities	(3,147,671)	(1,122,521)
Net increase (decrease) in cash	3,793	(26,643)
Cash (bank indebtedness) at beginning of period	(12,491)	14,152
Cash (bank indebtedness) at end of period	(8,698)	(12,491)
Distribution Income Received	257,774	551,775
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Fixed Income ETF Portfolio, Series I	1,069,375	11,114,337	9,429,218	
Total Investments		11,114,337	9,429,218	100.30
Other Assets less Liabilities			(28,563)	(0.30)
Total Net Assets			9,400,655	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,796,510	29,828,727	25,293,316
iShares Core U.S. Aggregate Bond ETF	93,089	13,735,528	12,233,515
VanEck Fallen Angel High Yield Bond ETF	110,931	4,366,668	4,063,547
Sun Life Money Market Fund, Series I	316,756	3,167,564	3,167,564
iShares iBoxx \$ Investment Grade Corporate Bond ETF	16,877	2,526,029	2,410,935
iShares 7-10 Year Treasury Bond ETF	13,650	1,806,886	1,771,469
Vanguard Emerging Markets Government Bond ETF	18,373	1,863,940	1,518,076
Cash and Cash Equivalents			178,897
USD Currency Forward Contract, Mar 15, 2023			115,912

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 December 31, as applicable.

Sun Tactical Fixed Income ETF Portfolio - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.89	10.30	10.61	10.15	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,757,758	6,903,458	6,530,853	2,674,582	
Number of units outstanding ⁽¹⁾	422,596	669,990	615,457	263,570	
Management expense ratio (%) ⁽²⁾	1.86	1.89	1.88	1.88	
Management expense ratio before waivers (%) ⁽²⁾	1.86	1.89	1.88	1.88	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.96	10.25	10.42		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	159,218	51,699	138,960		
Number of units outstanding ⁽¹⁾	17,771	5,044	13,337		
Management expense ratio (%) ⁽²⁾	0.58	0.58	0.58		
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.58	0.58		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97		

Sun Tactical Fixed Income ETF Portfolio - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.12	10.49	10.73	10.18	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,012	16,122	16,485	10,182	
Number of units outstanding ⁽¹⁾	1,537	1,537	1,537	1,000	
Management expense ratio (%) ⁽²⁾	1.15	1.16	1.15	1.14	
Management expense ratio before waivers (%) ⁽²⁾	1.15	1.16	1.15	1.14	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.62	10.07	10.46	10.09	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	772,018	935,503	770,909	394,649	
Number of units outstanding ⁽¹⁾	89,578	92,906	73,685	39,105	
Management expense ratio (%) ⁽²⁾	2.69	2.77	2.75	2.72	
Management expense ratio before waivers (%) ⁽²⁾	2.69	2.77	2.75	2.72	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.07	10.45	10.70	10.17	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	54,002	62,229	63,732	10,173	
Number of units outstanding ⁽¹⁾	5,957	5,957	5,957	1,000	
Management expense ratio (%) ⁽²⁾	1.31	1.33	1.32	1.31	
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.33	1.32	1.31	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.95	10.35	10.64	10.15	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,934,825	5,417,417	6,532,039	1,248,009	
Number of units outstanding ⁽¹⁾	439,732	523,462	614,039	122,940	
Management expense ratio (%) ⁽²⁾	1.67	1.68	1.66	1.69	
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.68	1.66	1.69	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.96	10.23	10.38		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	502,463	750,692	1,083,805		
Number of units outstanding ⁽¹⁾	56,109	73,405	104,415		
Management expense ratio (%) ⁽²⁾	0.41	0.42	0.42		
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.42	0.42		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97		

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.79	10.22	10.55	10.12	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,794	10,220	10,555	10,123	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	2.15	2.17	2.16	2.16	
Management expense ratio before waivers (%) ⁽²⁾	2.15	2.17	2.16	2.16	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

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 O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.73	10.06	10.32		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,587	9,977	10,307		
Number of units outstanding ⁽¹⁾	984	991	999		
Management expense ratio (%) ⁽²⁾	1.41	1.45	1.43		
Management expense ratio before waivers (%) ⁽²⁾	1.41	1.45	1.43		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97		

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.89	10.30	10.61	10.14	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,890	10,301	10,606	10,141	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.85	1.86	1.86	1.85	
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.86	1.86	1.85	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.72	10.16	10.52	10.11	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	171,432	208,380	795,547	785,964	
Number of units outstanding ⁽¹⁾	19,654	20,510	75,635	77,742	
Management expense ratio (%) ⁽²⁾	2.38	2.40	2.39	2.42	
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.40	2.39	2.42	
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97	5.52	

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.79	10.11	10.34		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,656	10,026	10,325		
Number of units outstanding ⁽¹⁾	984	991	999		
Management expense ratio (%) ⁽²⁾	1.11	1.14	1.12		
Management expense ratio before waivers (%) ⁽²⁾	1.11	1.14	1.12		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.00	32.83	54.97		

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

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

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

Sun Tactical Growth ETF Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	5,964,856	6,608,367
Cash	3,104	1,939
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	153,230
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,485	-
	5,969,445	6,763,536
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	467	155,020
Payable for fees and expenses	2,871	3,193
	3,338	158,213
Net Assets Attributable to Contractholders	5,966,107	6,605,323

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	219,147	369,057
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(79,537)	36,207
Change in unrealized appreciation (depreciation) in value of investments	(898,052)	141,514
	(758,442)	546,778
Expenses (note 5)		
Management fees	104,878	90,837
Insurance fees	25,200	19,553
Administration fees	6,738	5,487
Total expenses	136,816	115,877
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(895,258)	430,901

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	6,605,323	3,539,368
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(895,258)	430,901
Unit Transactions		
Proceeds from units issued	2,271,098	3,407,131
Redemption of units	(2,015,056)	(772,077)
	256,042	2,635,054
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(639,216)	3,065,955
Net Assets Attributable to Contractholders at end of period	5,966,107	6,605,323

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(895,258)	430,901
Adjustments for:		
Net realized (gain) loss on sale of investments	79,537	(36,207)
Change in unrealized (appreciation) depreciation in value of investments	898,052	(141,514)
Purchases of investments	(1,964,048)	(3,546,912)
Proceeds from sale of investments	1,475,417	426,246
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,485)	344
Increase (decrease) in fees and expenses payable	(322)	1,571
Net Cash provided by (used in) Operating Activities	(408,107)	(2,865,571)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,424,328	3,253,901
Redemption of units	(2,015,056)	(772,077)
Net Cash provided by (used in) Financing Activities	409,272	2,481,824
Net increase (decrease) in cash	1,165	(383,747)
Cash (bank indebtedness) at beginning of period	1,939	385,686
Cash (bank indebtedness) at end of period	3,104	1,939
Distribution Income Received	219,147	369,057
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Growth ETF Portfolio, Series I	586,486	6,612,734	5,964,856	
Total Investments		6,612,734	5,964,856	99.98
Other Assets less Liabilities			1,251	0.02
Total Net Assets			5,966,107	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	488,993	6,106,346	6,084,443
iShares Core S&P 500 ETF	9,148	4,956,597	4,762,344
SPDR Portfolio Developed World ex-US ETF	94,068	3,904,851	3,784,235
Sun Life Granite Tactical Completion Fund, Series I	278,209	2,533,694	2,223,142
Sun Life BlackRock Canadian Universe Bond Fund, Series I	158,863	1,644,813	1,436,855
iShares Core MSCI Emerging Markets ETF	20,581	1,496,036	1,302,295
Invesco QQQ Trust, Series 1 ETF	3,326	1,410,160	1,200,015
iShares Core U.S. Aggregate Bond ETF	8,354	1,176,344	1,097,861
iShares 7-10 Year Treasury Bond ETF	5,233	693,421	679,128
Vanguard Small-Cap ETF	2,454	651,247	610,283
Vanguard Real Estate ETF	3,403	412,907	380,309
Vanguard Global ex-U.S. Real Estate ETF	6,342	436,343	355,241
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,076	306,990	296,563
Schwab International Small-Cap Equity ETF	6,402	311,148	272,985
Cash and Cash Equivalents			151,758
Sun Life Money Market Fund, Series I	13,632	136,318	136,318
USD Currency Forward Contract, Mar 15, 2023			1,557
VanEck Fallen Angel High Yield Bond ETF	23	898	843
Vanguard Emerging Markets Government Bond ETF	10	948	826

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 December 31, as applicable.

Sun Tactical Growth ETF Portfolio - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.72	12.37	11.31	10.64	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,280,353	2,293,900	1,247,919	647,034	
Number of units outstanding ⁽¹⁾	212,765	185,420	110,328	60,797	
Management expense ratio (%) ⁽²⁾	2.71	2.73	2.65	2.65	
Management expense ratio before waivers (%) ⁽²⁾	2.71	2.73	2.65	2.65	
Unaudited portfolio turnover rate (%) ⁽³⁾	23.62	8.48	14.98	0.73	

Sun Tactical Growth ETF Portfolio - Estate Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.91	12.33	11.07		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	23,890	12,215	11,054		
Number of units outstanding ⁽¹⁾	2,189	991	999		
Management expense ratio (%) ⁽²⁾	0.83	0.86	0.83		
Management expense ratio before waivers (%) ⁽²⁾	0.83	0.86	0.83		
Unaudited portfolio turnover rate (%) ⁽³⁾	23.62	8.48	14.98		

Sun Tactical Growth ETF Portfolio - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.25	12.81	11.55	10.72	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,251	12,808	11,551	10,723	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.31	1.35	1.33	1.32	
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.35	1.33	1.32	
Unaudited portfolio turnover rate (%) ⁽³⁾	23.62	8.48	14.98	0.73	

Sun Tactical Growth ETF Portfolio - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.12	12.70	11.49	10.70	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,117	12,696	11,488	10,702	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.64	1.69	1.67	1.66	
Management expense ratio before waivers (%) ⁽²⁾	1.64	1.69	1.67	1.66	
Unaudited portfolio turnover rate (%) ⁽³⁾	23.62	8.48	14.98	0.73	

Sun Tactical Growth ETF Portfolio - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.87	12.50	11.39	10.66	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,995,899	3,866,081	2,246,281	556,887	
Number of units outstanding ⁽¹⁾	275,627	309,334	197,247	52,224	
Management expense ratio (%) ⁽²⁾	2.33	2.38	2.30	2.29	
Management expense ratio before waivers (%) ⁽²⁾	2.33	2.38	2.30	2.29	
Unaudited portfolio turnover rate (%) ⁽³⁾	23.62	8.48	14.98	0.73	

Sun Tactical Growth ETF Portfolio - Investment Series O

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.99	12.40	11.09		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	643,597	407,623	11,075		
Number of units outstanding ⁽¹⁾	58,589	32,873	999		
Management expense ratio (%) ⁽²⁾	0.47	0.53	0.49		
Management expense ratio before waivers (%) ⁽²⁾	0.47	0.53	0.49		
Unaudited portfolio turnover rate (%) ⁽³⁾	23.62	8.48	14.98		

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

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

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

Sun TD Canadian Bond

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,350,286	8,404,841
Cash	4,085	-
Receivable for investment units sold (note 2)	-	1,538
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	23	-
	8,354,394	8,406,379
Liabilities		
Current liabilities		
Bank indebtedness	-	24,017
Redemptions payable	-	700
Payable for investment units purchased	315	1,000
Payable for fees and expenses	4,140	4,061
	4,455	29,778
Net Assets Attributable to Contractholders	8,349,939	8,376,601

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	226,658	287,510
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(174,627)	(64,615)
Change in unrealized appreciation (depreciation) in value of investments	(999,978)	(454,159)
	(947,947)	(231,264)
Expenses (note 5)		
Management fees	110,017	154,129
Insurance fees	34,656	45,925
Administration fees	11,807	16,293
Total expenses	156,480	216,347
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,104,427)	(447,611)

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,376,601	10,262,641
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(1,104,427)	(447,611)
Unit Transactions		
Proceeds from units issued	2,629,803	4,205,938
Redemption of units	(1,552,038)	(5,644,367)
	1,077,765	(1,438,429)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(26,662)	(1,886,040)
Net Assets Attributable to Contractholders at end of period	8,349,939	8,376,601

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(1,104,427)	(447,611)
Adjustments for:		
Net realized (gain) loss on sale of investments	174,627	64,615
Change in unrealized (appreciation) depreciation in value of investments	999,978	454,159
Purchases of investments	(2,669,082)	(3,800,046)
Proceeds from sale of investments	1,549,885	5,051,209
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(23)	345
Increase (decrease) in fees and expenses payable	79	(914)
Net Cash provided by (used in) Operating Activities	(1,048,963)	1,321,757
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,629,803	4,205,938
Redemption of units	(1,552,738)	(5,644,367)
Net Cash provided by (used in) Financing Activities	1,077,065	(1,438,429)
Net increase (decrease) in cash	28,102	(116,672)
Cash (bank indebtedness) at beginning of period	(24,017)	92,655
Cash (bank indebtedness) at end of period	4,085	(24,017)
Distribution Income Received	226,658	287,510
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Canadian Bond Fund, Series 0	891,172	9,545,933	8,350,286	
Total Investments		9,545,933	8,350,286	100.00
Other Assets less Liabilities			(347)	-
Total Net Assets			8,349,939	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash (Bank Overdraft)			558,301,762
Government of Canada 2.000% Dec 1, 2051	707,000,000	697,077,622	537,558,422
Government of Canada 2.000% Jun 1, 2032	600,000,000	546,323,548	537,385,428
Government of Canada 1.750% Dec 1, 2053	565,900,000	401,122,565	398,813,458
Government of Canada 2.750% Aug 1, 2024	250,000,000	245,706,602	244,645,050
The Toronto-Dominion Bank Variable Rate, Callable 4.859% Mar 4, 2031	118,000,000	126,424,054	115,872,697
Province of Ontario 3.450% Jun 2, 2045	130,000,000	146,277,405	113,485,516
Province of Ontario 4.700% Jun 2, 2037	105,000,000	140,377,506	109,531,401
Royal Bank of Canada 2.328% Jan 28, 2027	105,000,000	105,347,867	94,842,453
Province of Alberta 2.950% Jun 1, 2052	120,000,000	123,454,446	93,944,003
Toromont Industries Limited Callable 3.842% Oct 27, 2027	95,000,000	96,445,705	91,387,584
Province of Manitoba 4.250% Mar 5, 2039	93,000,000	93,583,592	91,059,369
The Bank of Nova Scotia 2.160% Feb 3, 2025	93,000,000	94,576,273	87,633,323
Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	93,600,000	94,176,672	87,505,820
U.S. Treasury Notes (USD) 2.750% Aug 15, 2032	68,000,000	82,688,376	84,159,563
Province of Alberta 3.300% Dec 1, 2046	95,000,000	97,983,251	80,424,704
Royal Bank of Canada 1.936% May 1, 2025	81,900,000	81,930,098	76,425,021
The Toronto-Dominion Bank 2.667% Sep 9, 2025	75,100,000	74,755,872	70,711,864
Rogers Communications Inc. Callable 3.650% Mar 31, 2027	73,000,000	74,620,591	68,914,164
Province of Manitoba 4.100% Mar 5, 2041	70,000,000	81,321,233	66,916,672
Bank of Montreal Variable Rate, Callable 2.077% Jun 17, 2030	72,000,000	72,184,670	66,252,182
AIMCo Realty Investors Limited Partnership Callable 3.367% Jun 1, 2027	69,400,000	69,765,000	65,728,086
TransCanada PipeLines Limited Callable 3.390% Mar 15, 2028	70,000,000	71,626,514	64,863,221
Province of Manitoba 4.050% Sep 5, 2045	61,300,000	67,583,853	57,780,365
Enbridge Inc. Callable 3.200% Jun 8, 2027	62,000,000	62,888,354	57,595,115

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 December 31, as applicable.

Sun TD Canadian Bond - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.28	10.81	11.30	10.47	9.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,979,979	3,808,118	4,561,628	2,122,465	1,645,951
Number of units outstanding ⁽¹⁾	536,558	352,424	403,581	202,734	165,631
Management expense ratio (%) ⁽²⁾	2.28	2.26	2.28	2.30	2.25
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.26	2.28	2.30	2.25
Unaudited portfolio turnover rate (%) ⁽³⁾	21.67	39.41	53.98	16.91	29.94

Sun TD Canadian Bond - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.35	10.87	11.36	10.51	9.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,565,264	2,581,525	3,707,280	3,236,115	1,739,187
Number of units outstanding ⁽¹⁾	167,338	237,388	326,278	307,933	174,660
Management expense ratio (%) ⁽²⁾	2.13	2.14	2.12	2.13	2.14
Management expense ratio before waivers (%) ⁽²⁾	2.13	2.14	2.12	2.13	2.14
Unaudited portfolio turnover rate (%) ⁽³⁾	21.67	39.41	53.98	16.91	29.94

Sun TD Canadian Bond - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.07	10.62	11.18	10.42	9.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	378,766	494,489	604,356	393,667	261,594
Number of units outstanding ⁽¹⁾	41,781	46,579	54,081	37,785	26,294
Management expense ratio (%) ⁽²⁾	2.87	2.89	2.92	2.91	2.95
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.89	2.92	2.91	2.95
Unaudited portfolio turnover rate (%) ⁽³⁾	21.67	39.41	53.98	16.91	29.94

Sun TD Canadian Bond - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.65	11.18	11.63	10.72	10.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	513,061	646,139	520,851	332,888	290,279
Number of units outstanding ⁽¹⁾	53,156	57,809	44,784	31,066	28,699
Management expense ratio (%) ⁽²⁾	1.74	1.74	1.74	1.74	1.74
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.74	1.74	1.74	1.74
Unaudited portfolio turnover rate (%) ⁽³⁾	21.67	39.41	53.98	16.91	29.94

Sun TD Canadian Bond - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.74	11.26	11.70	10.80	10.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	233,388	245,445	6,403	530,430	5,571
Number of units outstanding ⁽¹⁾	23,963	21,799	547	49,112	547
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.58
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.58
Unaudited portfolio turnover rate (%) ⁽³⁾	21.67	39.41	53.98	16.91	29.94

Sun TD Canadian Bond - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.14	10.67	11.18	10.37	9.86
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	679,481	600,885	862,123	753,468	5,431
Number of units outstanding ⁽¹⁾	74,301	56,340	77,132	72,644	551
Management expense ratio (%) ⁽²⁾	2.45	2.45	2.45	2.45	2.46
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.45	2.45	2.45	2.46
Unaudited portfolio turnover rate (%) ⁽³⁾	21.67	39.41	53.98	16.91	29.94

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

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

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

Sun TD Dividend Income

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	61,595,334	48,525,939
Cash	521,471	96,965
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,666	-
	62,119,471	48,622,904
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	32,116	-
Payable for investment units purchased	294,566	4,422
Payable for fees and expenses	40,949	32,974
	367,631	37,396
Net Assets Attributable to Contractholders	61,751,840	48,585,508

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,933,547	1,279,272
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	531,853	661,799
Change in unrealized appreciation (depreciation) in value of investments	(5,634,666)	7,140,976
	(3,169,266)	9,082,047
Expenses (note 5)		
Management fees	1,253,147	940,915
Insurance fees	392,195	313,481
Administration fees	95,020	71,385
Total expenses	1,740,362	1,325,781
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,909,628)	7,756,266

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 Contractholders

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Net Assets Attributable to Contractholders at beginning of period	48,585,508	37,014,580
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	(4,909,628)	7,756,266
Unit Transactions		
Proceeds from units issued	27,110,130	11,900,594
Redemption of units	(9,034,170)	(8,085,932)
	18,075,960	3,814,662
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	13,166,332	11,570,928
Net Assets Attributable to Contractholders at end of period	61,751,840	48,585,508

Statements of Cash Flows

For the periods ended December 31, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(4,909,628)	7,756,266
Adjustments for:		
Net realized (gain) loss on sale of investments	(531,853)	(661,799)
Change in unrealized (appreciation) depreciation in value of investments	5,634,666	(7,140,976)
Purchases of investments	(22,047,550)	(8,784,547)
Proceeds from sale of investments	4,165,486	5,096,869
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,666)	2,756
Increase (decrease) in fees and expenses payable	7,975	7,832
Net Cash provided by (used in) Operating Activities	(17,683,570)	(3,723,599)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	27,110,130	11,900,594
Redemption of units	(9,002,054)	(8,085,932)
Net Cash provided by (used in) Financing Activities	18,108,076	3,814,662
Net increase (decrease) in cash	424,506	91,063
Cash (bank indebtedness) at beginning of period	96,965	5,902
Cash (bank indebtedness) at end of period	521,471	96,965
Distribution Income Received	1,933,547	1,279,272
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 December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Dividend Income Fund, Series O	3,452,653	57,866,820	61,595,334	
Total Investments		57,866,820	61,595,334	99.75
Other Assets less Liabilities			156,506	0.25
Total Net Assets			61,751,840	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Toronto-Dominion Bank	3,597,900	114,280,132	315,427,893
Royal Bank of Canada	2,472,704	112,506,921	314,775,219
Bank of Montreal	2,070,800	118,850,442	254,004,328
Canadian Imperial Bank of Commerce	3,369,200	122,499,405	184,531,084
The Bank of Nova Scotia	2,449,000	105,492,467	162,466,660
Canadian National Railway Company	976,500	35,820,095	157,060,260
Enbridge Inc.	2,925,900	77,609,064	154,838,628
Brookfield Corp.	3,605,106	37,782,633	153,505,413
Canadian Pacific Railway Ltd.	1,340,400	20,286,694	135,313,380
Suncor Energy Inc.	2,068,206	89,428,699	88,829,448
Cash (Bank Overdraft)			85,764,411
TELUS Corp.	3,081,600	34,055,913	80,522,208
Manulife Financial Corp.	3,027,500	85,512,863	73,114,125
TC Energy Corp.	1,270,370	43,867,244	68,574,573
Cenovus Energy Inc.	2,507,009	50,074,525	65,859,126
Brookfield Infrastructure Partners Limited Partnership	1,480,750	8,056,701	62,102,655
Government of Canada 2.000% Dec 1, 2051	79,923,000	80,935,024	60,768,432
BCE Inc.	979,458	31,123,909	58,267,956
Sun Life Financial Inc.	908,100	37,139,780	57,074,085
Magna International Inc.	741,600	18,165,938	56,406,096
Rogers Communications Inc.	823,300	29,707,097	52,172,521
Dollarama Inc.	633,800	5,011,367	50,190,622
National Bank of Canada	526,100	18,375,968	47,996,103
Alimentation Couche-Tard Inc.	743,800	23,134,903	44,256,100
Canadian Natural Resources Ltd.	587,300	21,542,835	44,159,087

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 December 31, as applicable.

Sun TD Dividend Income - Estate Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.19	14.32	11.86	11.92	10.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	26,163,421	21,863,677	17,610,274	18,665,628	15,387,757
Number of units outstanding ⁽¹⁾	1,983,559	1,527,153	1,484,918	1,566,152	1,477,942
Management expense ratio (%) ⁽²⁾	3.10	3.11	3.10	3.10	3.10
Management expense ratio before waivers (%) ⁽²⁾	3.10	3.11	3.10	3.10	3.10
Unaudited portfolio turnover rate (%) ⁽³⁾	7.36	12.08	10.35	11.39	10.27

Sun TD Dividend Income - Investment Series A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.64	14.74	12.16	12.16	10.57
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,416,749	16,465,143	12,007,234	13,218,138	9,334,241
Number of units outstanding ⁽¹⁾	1,863,044	1,116,923	987,834	1,087,225	882,698
Management expense ratio (%) ⁽²⁾	2.66	2.67	2.66	2.67	2.67
Management expense ratio before waivers (%) ⁽²⁾	2.66	2.67	2.66	2.67	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾	7.36	12.08	10.35	11.39	10.27

Sun TD Dividend Income - Sun Lifetime Advantage GIF A

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.34	13.50	11.28	11.43	10.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,952,502	9,167,078	6,589,251	6,769,273	4,477,460
Number of units outstanding ⁽¹⁾	725,706	678,952	584,312	592,189	444,563
Management expense ratio (%) ⁽²⁾	3.93	3.95	3.96	3.97	4.01
Management expense ratio before waivers (%) ⁽²⁾	3.93	3.95	3.96	3.97	4.02
Unaudited portfolio turnover rate (%) ⁽³⁾	7.36	12.08	10.35	11.39	10.27

Sun TD Dividend Income - Estate Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.35	15.41	12.62	12.55	10.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	116,240	80,955	66,318	104,801	90,564
Number of units outstanding ⁽¹⁾	8,100	5,254	5,254	8,352	8,352
Management expense ratio (%) ⁽²⁾	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.01	2.01	2.01	2.01
Unaudited portfolio turnover rate (%) ⁽³⁾	7.36	12.08	10.35	11.39	10.27

Sun TD Dividend Income - Investment Series F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.84	15.87	12.94	12.81	11.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	242,805	274,387	229,433	259,317	127,646
Number of units outstanding ⁽¹⁾	16,359	17,294	17,730	20,248	11,585
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.57
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾	7.36	12.08	10.35	11.39	10.27

Sun TD Dividend Income - Sun Lifetime Advantage GIF F

	2022	2021	2020	2019	2018
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.38	14.50	11.99	12.03	10.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	860,123	734,268	512,070	414,822	6,306
Number of units outstanding ⁽¹⁾	64,276	50,640	42,719	34,496	602
Management expense ratio (%) ⁽²⁾	2.93	2.93	2.93	2.93	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.93	2.93	2.93	2.93	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾	7.36	12.08	10.35	11.39	10.27

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

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

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

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 1 York Street, Toronto, Ontario, Canada, M5J 0B6. The Company is the sole issuer of the individual variable annuity 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 individual 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. Sun KBI Sustainable Infrastructure Private Pool and Sun MFS US Mid Cap Growth first issued units on June 6, 2022.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Client recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

The financial statements of the Funds include the Schedule of Investment Portfolio for each Fund as at December 31, 2022, the Statements of Financial Position as at December 31, 2022 and 2021, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows for the periods ended December 31, 2022 and 2021, as applicable. Where a Fund is launched in the current period, the inception date is disclosed in the Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Contractholders and Statement of Cash Flows.

These financial statements were approved and issued by the Manager on April 27, 2023.

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 contractholders represents a financial liability and is presented at the redemption amount.

b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Receivables and other assets and liabilities (other than those classified as FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Realized gains and losses on the sale of investments are also calculated based on the average costs of the related investment.

After initial recognition, receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment are determined in the following manner:

- i) Underlying funds are fair valued each business day using the most recent Net Asset Value ("NAV") per unit quoted by the Manager on the valuation date.
- ii) For all other financial assets and financial liabilities, including 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, the carrying value is an approximation of the fair value.

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 Contractholders.

The Funds' redeemable units are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

5. Management Fees, Insurance Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes if any, is set out below. Any increase of the management fee will be considered a fundamental change.

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)

	2022 Management Fee %
Sun BlackRock Canadian Equity	
Sun BlackRock Canadian Equity - Estate Series A	1.65
Sun BlackRock Canadian Equity - Estate Series F	0.65
Sun BlackRock Canadian Equity - Estate Series O	-
Sun BlackRock Canadian Equity - Investment Series A	1.65
Sun BlackRock Canadian Equity - Investment Series F	0.65
Sun BlackRock Canadian Equity - Investment Series O	-
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.65
Sun BlackRock Canadian Equity - Sun Protect GIF F	0.65
Sun BlackRock Canadian Equity - Sun Protect GIF O	-
Sun BlackRock Cdn Universe Bond	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.85
Sun BlackRock Cdn Universe Bond - Estate Series F	0.35
Sun BlackRock Cdn Universe Bond - Estate Series O	-
Sun BlackRock Cdn Universe Bond - Investment Series A	0.85
Sun BlackRock Cdn Universe Bond - Investment Series F	0.35
Sun BlackRock Cdn Universe Bond - Investment Series O	-
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	-
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	-
Sun CI Canadian Asset Allocation	
Sun CI Canadian Asset Allocation - Estate Series A	2.05
Sun CI Canadian Asset Allocation - Estate Series F	1.05
Sun CI Canadian Asset Allocation - Investment Series A	2.05
Sun CI Canadian Asset Allocation - Investment Series F	1.05
Sun CI Canadian Equity	
Sun CI Canadian Equity - Estate Series A	2.15
Sun CI Canadian Equity - Estate Series F	1.15
Sun CI Canadian Equity - Investment Series A	2.15
Sun CI Canadian Equity - Investment Series F	1.15
Sun CI Global Equity	
Sun CI Global Equity - Estate Series A	2.15
Sun CI Global Equity - Estate Series F	1.15
Sun CI Global Equity - Investment Series A	2.15
Sun CI Global Equity - Investment Series F	1.15

	2022 Management Fee %
Sun CI /MFS Canadian Bundle	
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF F	0.95
Sun CI /MFS Global Bundle	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	0.95
Sun CI Diversified Yield	
Sun CI Diversified Yield - Estate Series A	2.00
Sun CI Diversified Yield - Estate Series F	1.00
Sun CI Diversified Yield - Investment Series A	2.00
Sun CI Diversified Yield - Investment Series F	1.00
Sun CI Diversified Yield - Sun Lifetime Advantage GIF A	2.00
Sun CI Diversified Yield - Sun Lifetime Advantage GIF F	1.00
Sun CI High Income	
Sun CI High Income - Estate Series A	2.00
Sun CI High Income - Estate Series F	1.00
Sun CI High Income - Investment Series A	2.00
Sun CI High Income - Investment Series F	1.00
Sun CI Canadian Income & Growth	
Sun CI Canadian Income & Growth - Estate Series A	2.00
Sun CI Canadian Income & Growth - Estate Series F	1.00
Sun CI Canadian Income & Growth - Investment Series A	2.00
Sun CI Canadian Income & Growth - Investment Series F	1.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	2.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.00
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 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)

	2022 Management Fee %
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	-
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	-

	2022 Management Fee %
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 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 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)

	2022 Management Fee %
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
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 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	-

	2022 Management Fee %
Sun KBI Global Dividend Private Pool	
Sun KBI Global Dividend Private Pool - Estate Series A	1.96
Sun KBI Global Dividend Private Pool - Estate Series F	0.96
Sun KBI Global Dividend Private Pool - Estate Series O	-
Sun KBI Global Dividend Private Pool - Investment Series A	1.96
Sun KBI Global Dividend Private Pool - Investment Series F	0.96
Sun KBI Global Dividend Private Pool - Investment Series O	-
Sun KBI Sustainable Infrastructure Private Pool	
Sun KBI Sustainable Infrastructure Private Pool - Investment Series A	1.95
Sun KBI Sustainable Infrastructure Private Pool - Investment Series F	0.95
Sun KBI Sustainable Infrastructure 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 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 Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2022 Management Fee %
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	-

	2022 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)

	2022 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	-

	2022 Management Fee %
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	-
Sun MFS Diversified Balanced	
Sun MFS Diversified Balanced - Investment Series A	1.58
Sun MFS Diversified Balanced - Investment Series F	0.58
Sun MFS Diversified Balanced - Investment Series O	-
Sun MFS Diversified Canadian Equity	
Sun MFS Diversified Canadian Equity - Investment Series A	1.55
Sun MFS Diversified Canadian Equity - Investment Series F	0.55
Sun MFS Diversified Canadian Equity - Investment Series O	-
Sun MFS Diversified U.S. Equity	
Sun MFS Diversified U.S. Equity - Investment Series A	1.72
Sun MFS Diversified U.S. Equity - Investment Series F	0.72
Sun MFS Diversified U.S. Equity - Investment Series O	-
Sun MFS Diversified International Equity	
Sun MFS Diversified International Equity - Investment Series A	1.65
Sun MFS Diversified International Equity - Investment Series F	0.65
Sun MFS Diversified International Equity - Investment Series O	-
Sun MFS Diversified Global Equity	
Sun MFS Diversified Global Equity - Investment Series A	1.65
Sun MFS Diversified Global Equity - Investment Series F	0.65
Sun MFS Diversified Global Equity - Investment Series O	-
Sun MFS Dividend Income	
Sun MFS Dividend Income - Estate Series A	1.80
Sun MFS Dividend Income - Estate Series F	0.80
Sun MFS Dividend Income - Estate Series O	-
Sun MFS Dividend Income - Investment Series A	1.80
Sun MFS Dividend Income - Investment Series F	0.80
Sun MFS Dividend Income - Investment Series O	-

Sun 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)

	2022 Management Fee %
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 MFS International Opportunities	
Sun MFS International Opportunities - Estate Series A	1.95
Sun MFS International Opportunities - Estate Series F	0.95
Sun MFS International Opportunities - Estate Series O	-
Sun MFS International Opportunities - Investment Series A	1.95
Sun MFS International Opportunities - Investment Series F	0.95
Sun MFS International Opportunities - Investment Series O	-

	2022 Management Fee %
Sun MFS International Opportunities Bundle	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	0.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS International Value	
Sun MFS International Value - Estate Series A	2.00
Sun MFS International Value - Estate Series F	1.00
Sun MFS International Value - Estate Series O	-
Sun MFS International Value - Investment Series A	2.00
Sun MFS International Value - Investment Series F	1.00
Sun MFS International Value - Investment Series O	-
Sun MFS International Value Bundle	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	0.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS US Equity	
Sun MFS US Equity - Estate Series A	1.85
Sun MFS US Equity - Estate Series F	0.85
Sun MFS US Equity - Estate Series O	-
Sun MFS US Equity - Investment Series A	1.85
Sun MFS US Equity - Investment Series F	0.85
Sun MFS US Equity - Investment Series O	-
Sun MFS US Equity Bundle	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS US Growth	
Sun MFS US Growth - Estate Series A	1.95
Sun MFS US Growth - Estate Series F	0.95
Sun MFS US Growth - Estate Series O	-
Sun MFS US Growth - Investment Series A	1.95
Sun MFS US Growth - Investment Series F	0.95
Sun MFS US Growth - Investment Series O	-
Sun MFS US Mid Cap Growth	
Sun MFS US Mid Cap Growth - Investment Series A	2.00
Sun MFS US Mid Cap Growth - Investment Series F	1.00
Sun MFS US Mid Cap Growth - Investment Series 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)

	2022 Management Fee %
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	0.35
Sun Money Market - Estate Series O	-
Sun Money Market - Investment Series A	0.55
Sun Money Market - Investment Series F	0.35
Sun Money Market - Investment Series O	-
Sun Money Market - Sun Lifetime Advantage GIF A	0.55
Sun Money Market - Sun Lifetime Advantage GIF F	0.35
Sun Money Market - Sun Lifetime Advantage GIF O	-
Sun Money Market - Sun Protect GIF A	0.55
Sun Money Market - Sun Protect GIF F	0.35
Sun Money Market - Sun Protect GIF O	-
Sun Multi-Strategy Bond	
Sun Multi-Strategy Bond - Estate Series A	1.25
Sun Multi-Strategy Bond - Estate Series F	0.75
Sun Multi-Strategy Bond - Estate Series O	-
Sun Multi-Strategy Bond - Investment Series A	1.25
Sun Multi-Strategy Bond - Investment Series F	0.75
Sun Multi-Strategy Bond - Investment Series O	-
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.25
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	0.75
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	-
Sun Multi-Strategy Bond - Sun Protect GIF A	1.25
Sun Multi-Strategy Bond - Sun Protect GIF F	0.75
Sun Multi-Strategy Bond - Sun Protect GIF O	-

	2022 Management Fee %
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
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 Emerging Markets	
Sun Schroder Emerging Markets - Investment Series A	2.25
Sun Schroder Emerging Markets - Investment Series F	1.25
Sun Schroder Emerging Markets - Investment Series O	-
Sun 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 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)

	2022 Management Fee %
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 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	-

	2022 Management Fee %
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	-
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 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)

	2022 Management Fee %
Sun TD Dividend Income	
Sun TD Dividend Income - Estate Series A	2.00
Sun TD Dividend Income - Estate Series F	1.00
Sun TD Dividend Income - Investment Series A	2.00
Sun TD Dividend Income - Investment Series F	1.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	2.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.00

Note: For all applicable Funds, Series O management fees are charged outside of the Fund

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The current insurance fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes if any, is set out in the table below. The Company may increase this fee, without notice, up to the insurance fee limit, which is set out in the contract. Any increase above the insurance fee limit will be considered a fundamental change.

	2022 Insurance Fee %
Sun BlackRock Canadian Equity	
Sun BlackRock Canadian Equity - Estate Series A	0.75
Sun BlackRock Canadian Equity - Estate Series F	0.75
Sun BlackRock Canadian Equity - Estate Series O	0.75
Sun BlackRock Canadian Equity - Investment Series A	0.31
Sun BlackRock Canadian Equity - Investment Series F	0.31
Sun BlackRock Canadian Equity - Investment Series O	0.31
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF F	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF O	1.39
Sun BlackRock Cdn Universe Bond	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.28
Sun BlackRock Cdn Universe Bond - Estate Series F	0.20
Sun BlackRock Cdn Universe Bond - Estate Series O	0.28
Sun BlackRock Cdn Universe Bond - Investment Series A	0.08
Sun BlackRock Cdn Universe Bond - Investment Series F	0.08
Sun BlackRock Cdn Universe Bond - Investment Series O	0.08
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	0.94
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	0.63
Sun CI Canadian Asset Allocation	
Sun CI Canadian Asset Allocation - Estate Series A	0.67
Sun CI Canadian Asset Allocation - Estate Series F	0.67
Sun CI Canadian Asset Allocation - Investment Series A	0.28
Sun CI Canadian Asset Allocation - Investment Series F	0.28

	2022 Insurance Fee %
Sun CI Canadian Equity	
Sun CI Canadian Equity - Estate Series A	0.84
Sun CI Canadian Equity - Estate Series F	0.84
Sun CI Canadian Equity - Investment Series A	0.45
Sun CI Canadian Equity - Investment Series F	0.45
Sun CI Global Equity	
Sun CI Global Equity - Estate Series A	0.90
Sun CI Global Equity - Estate Series F	0.90
Sun CI Global Equity - Investment Series A	0.45
Sun CI Global Equity - Investment Series F	0.45
Sun CI/MFS Canadian Bundle	
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF F	1.49
Sun CI/MFS Global Bundle	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	1.49
Sun CI Diversified Yield	
Sun CI Diversified Yield - Estate Series A	0.59
Sun CI Diversified Yield - Estate Series F	0.59
Sun CI Diversified Yield - Investment Series A	0.24
Sun CI Diversified Yield - Investment Series F	0.24
Sun CI Diversified Yield - Sun Lifetime Advantage GIF A	1.39
Sun CI Diversified Yield - Sun Lifetime Advantage GIF F	1.39
Sun CI High Income	
Sun CI High Income - Estate Series A	0.59
Sun CI High Income - Estate Series F	0.59
Sun CI High Income - Investment Series A	0.24
Sun CI High Income - Investment Series F	0.24

Sun 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)

	2022 Insurance Fee %
Sun CI Canadian Income & Growth	
Sun CI Canadian Income & Growth - Estate Series A	0.62
Sun CI Canadian Income & Growth - Estate Series F	0.62
Sun CI Canadian Income & Growth - Investment Series A	0.33
Sun CI Canadian Income & Growth - Investment Series F	0.33
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	1.44
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.44
Sun Core Advantage Credit Private Pool	
Sun Core Advantage Credit Private Pool - Estate Series A	0.35
Sun Core Advantage Credit Private Pool - Estate Series F	0.35
Sun Core Advantage Credit Private Pool - Estate Series O	0.35
Sun Core Advantage Credit Private Pool - Investment Series A	0.16
Sun Core Advantage Credit Private Pool - Investment Series F	0.16
Sun Core Advantage Credit Private Pool - Investment Series O	0.16
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

	2022 Insurance Fee %
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
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 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 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)

	2022 Insurance Fee %
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 Fidelity Monthly Income	
Sun Fidelity Monthly Income - Estate Series A	0.63
Sun Fidelity Monthly Income - Estate Series F	0.63
Sun Fidelity Monthly Income - Investment Series A	0.28
Sun Fidelity Monthly Income - Investment Series F	0.28
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	1.39
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.39
Sun Fidelity NorthStar	
Sun Fidelity NorthStar - Investment Series A	0.43
Sun Fidelity NorthStar - Investment Series F	0.43
Sun Fidelity True North	
Sun Fidelity True North - Estate Series A	0.84
Sun Fidelity True North - Estate Series F	0.84
Sun Fidelity True North - Investment Series A	0.44
Sun Fidelity True North - Investment Series F	0.44
Sun Fiera Global Equity	
Sun Fiera Global Equity - Estate Series A	0.80
Sun Fiera Global Equity - Estate Series F	0.80
Sun Fiera Global Equity - Investment Series A	0.35
Sun Fiera Global Equity - Investment Series F	0.35
Sun Fiera US Equity	
Sun Fiera US Equity - Investment Series A	0.40
Sun Fiera US Equity - Investment Series F	0.40
Sun Franklin Global Growth	
Sun Franklin Global Growth - Investment Series A	0.43
Sun Franklin Global Growth - Investment Series F	0.43
Sun KBI Global Dividend Private Pool	
Sun KBI Global Dividend Private Pool - Estate Series A	0.68
Sun KBI Global Dividend Private Pool - Estate Series F	0.68
Sun KBI Global Dividend Private Pool - Estate Series O	0.68
Sun KBI Global Dividend Private Pool - Investment Series A	0.19
Sun KBI Global Dividend Private Pool - Investment Series F	0.19
Sun KBI Global Dividend Private Pool - Investment Series O	0.19

	2022 Insurance Fee %
Sun KBI Sustainable Infrastructure Private Pool	
Sun KBI Sustainable Infrastructure Private Pool - Investment Series A	0.30
Sun KBI Sustainable Infrastructure Private Pool - Investment Series F	0.30
Sun KBI Sustainable Infrastructure Private Pool - Investment Series O	0.30
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)

	2022 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

	2022 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)

	2022 Insurance Fee %
Sun MFS Canadian Bond	
Sun MFS Canadian Bond - Estate Series A	0.32
Sun MFS Canadian Bond - Estate Series F	0.32
Sun MFS Canadian Bond - Estate Series O	0.32
Sun MFS Canadian Bond - Investment Series A	0.12
Sun MFS Canadian Bond - Investment Series F	0.12
Sun MFS Canadian Bond - Investment Series O	0.12
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	1.01
Sun MFS Canadian Bond - Sun Protect GIF A	0.80
Sun MFS Canadian Bond - Sun Protect GIF F	0.80
Sun MFS Canadian Bond - Sun Protect GIF O	0.80
Sun MFS Canadian Equity	
Sun MFS Canadian Equity - Estate Series A	0.68
Sun MFS Canadian Equity - Estate Series F	0.68
Sun MFS Canadian Equity - Estate Series O	0.68
Sun MFS Canadian Equity - Investment Series A	0.23
Sun MFS Canadian Equity - Investment Series F	0.23
Sun MFS Canadian Equity - Investment Series O	0.23
Sun MFS Canadian Equity - Sun Protect GIF A	1.36
Sun MFS Canadian Equity - Sun Protect GIF F	1.36
Sun MFS Canadian Equity - Sun Protect GIF O	1.36
Sun MFS Canadian Equity Bundle	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	1.47
Sun MFS Diversified Balanced	
Sun MFS Diversified Balanced - Investment Series A	0.24
Sun MFS Diversified Balanced - Investment Series F	0.24
Sun MFS Diversified Balanced - Investment Series O	0.24
Sun MFS Diversified Canadian Equity	
Sun MFS Diversified Canadian Equity - Investment Series A	0.31
Sun MFS Diversified Canadian Equity - Investment Series F	0.31
Sun MFS Diversified Canadian Equity - Investment Series O	0.31
Sun MFS Diversified U.S. Equity	
Sun MFS Diversified U.S. Equity - Investment Series A	0.25
Sun MFS Diversified U.S. Equity - Investment Series F	0.25
Sun MFS Diversified U.S. Equity - Investment Series O	0.25

	2022 Insurance Fee %
Sun MFS Diversified International Equity	
Sun MFS Diversified International Equity - Investment Series A	0.31
Sun MFS Diversified International Equity - Investment Series F	0.31
Sun MFS Diversified International Equity - Investment Series O	0.31
Sun MFS Diversified Global Equity	
Sun MFS Diversified Global Equity - Investment Series A	0.29
Sun MFS Diversified Global Equity - Investment Series F	0.29
Sun MFS Diversified Global Equity - Investment Series O	0.29
Sun MFS Dividend Income	
Sun MFS Dividend Income - Estate Series A	0.83
Sun MFS Dividend Income - Estate Series F	0.83
Sun MFS Dividend Income - Estate Series O	0.83
Sun MFS Dividend Income - Investment Series A	0.38
Sun MFS Dividend Income - Investment Series F	0.38
Sun MFS Dividend Income - Investment Series O	0.38
Sun MFS Global Growth	
Sun MFS Global Growth - Estate Series A	0.96
Sun MFS Global Growth - Estate Series F	0.96
Sun MFS Global Growth - Estate Series O	0.96
Sun MFS Global Growth - Investment Series A	0.32
Sun MFS Global Growth - Investment Series F	0.32
Sun MFS Global Growth - Investment Series O	0.32
Sun MFS Global Total Return	
Sun MFS Global Total Return - Estate Series A	0.59
Sun MFS Global Total Return - Estate Series F	0.59
Sun MFS Global Total Return - Estate Series O	0.59
Sun MFS Global Total Return - Investment Series A	0.15
Sun MFS Global Total Return - Investment Series F	0.15
Sun MFS Global Total Return - Investment Series O	0.15
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	1.46
Sun MFS Global Total Return - Sun Protect GIF A	1.19
Sun MFS Global Total Return - Sun Protect GIF F	1.19
Sun MFS Global Total Return - Sun Protect GIF O	1.19

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)

	2022 Insurance Fee %
Sun MFS Global Value	
Sun MFS Global Value - Estate Series A	0.77
Sun MFS Global Value - Estate Series F	0.77
Sun MFS Global Value - Estate Series O	0.77
Sun MFS Global Value - Investment Series A	0.27
Sun MFS Global Value - Investment Series F	0.27
Sun MFS Global Value - Investment Series O	0.27
Sun MFS Global Value - Sun Protect GIF A	1.63
Sun MFS Global Value - Sun Protect GIF F	1.63
Sun MFS Global Value - Sun Protect GIF O	1.63
Sun MFS Global Value Bundle	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	1.49
Sun MFS International Opportunities	
Sun MFS International Opportunities - Estate Series A	0.82
Sun MFS International Opportunities - Estate Series F	0.82
Sun MFS International Opportunities - Estate Series O	0.82
Sun MFS International Opportunities - Investment Series A	0.32
Sun MFS International Opportunities - Investment Series F	0.32
Sun MFS International Opportunities - Investment Series O	0.32
Sun MFS International Opportunities Bundle	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	1.46
Sun MFS International Value	
Sun MFS International Value - Estate Series A	0.77
Sun MFS International Value - Estate Series F	0.77
Sun MFS International Value - Estate Series O	0.77
Sun MFS International Value - Investment Series A	0.27
Sun MFS International Value - Investment Series F	0.27
Sun MFS International Value - Investment Series O	0.27
Sun MFS International Value Bundle	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	1.46

	2022 Insurance Fee %
Sun MFS US Equity	
Sun MFS US Equity - Estate Series A	0.74
Sun MFS US Equity - Estate Series F	0.74
Sun MFS US Equity - Estate Series O	0.74
Sun MFS US Equity - Investment Series A	0.24
Sun MFS US Equity - Investment Series F	0.24
Sun MFS US Equity - Investment Series O	0.24
Sun MFS US Equity Bundle	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	1.44
Sun MFS US Growth	
Sun MFS US Growth - Estate Series A	0.91
Sun MFS US Growth - Estate Series F	0.91
Sun MFS US Growth - Estate Series O	0.91
Sun MFS US Growth - Investment Series A	0.27
Sun MFS US Growth - Investment Series F	0.27
Sun MFS US Growth - Investment Series O	0.27
Sun MFS US Mid Cap Growth	
Sun MFS US Mid Cap Growth - Investment Series A	0.35
Sun MFS US Mid Cap Growth - Investment Series F	0.35
Sun MFS US Mid Cap Growth - Investment Series O	0.35
Sun MFS US Value	
Sun MFS US Value - Estate Series A	0.74
Sun MFS US Value - Estate Series F	0.74
Sun MFS US Value - Estate Series O	0.74
Sun MFS US Value - Investment Series A	0.24
Sun MFS US Value - Investment Series F	0.24
Sun MFS US Value - Investment Series O	0.24
Sun MFS US Value - Sun Protect GIF A	1.50
Sun MFS US Value - Sun Protect GIF F	1.50
Sun MFS US Value - Sun Protect GIF O	1.50
Sun MFS US Value Bundle	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	1.39

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2022 Insurance Fee %
Sun Money Market	
Sun Money Market - Estate Series A	0.19
Sun Money Market - Estate Series F	0.19
Sun Money Market - Estate Series O	0.19
Sun Money Market - Investment Series A	0.12
Sun Money Market - Investment Series F	0.12
Sun Money Market - Investment Series O	0.12
Sun Money Market - Sun Lifetime Advantage GIF A	0.23
Sun Money Market - Sun Lifetime Advantage GIF F	0.23
Sun Money Market - Sun Lifetime Advantage GIF O	0.23
Sun Money Market - Sun Protect GIF A	0.23
Sun Money Market - Sun Protect GIF F	0.23
Sun Money Market - Sun Protect GIF O	0.23
Sun Multi-Strategy Bond	
Sun Multi-Strategy Bond - Estate Series A	0.33
Sun Multi-Strategy Bond - Estate Series F	0.33
Sun Multi-Strategy Bond - Estate Series O	0.33
Sun Multi-Strategy Bond - Investment Series A	0.13
Sun Multi-Strategy Bond - Investment Series F	0.13
Sun Multi-Strategy Bond - Investment Series O	0.13
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	1.04
Sun Multi-Strategy Bond - Sun Protect GIF A	0.72
Sun Multi-Strategy Bond - Sun Protect GIF F	0.72
Sun Multi-Strategy Bond - Sun Protect GIF O	0.72
Sun NWQ Flexible Income	
Sun NWQ Flexible Income - Estate Series A	0.31
Sun NWQ Flexible Income - Estate Series F	0.31
Sun NWQ Flexible Income - Estate Series O	0.31
Sun NWQ Flexible Income - Investment Series A	0.11
Sun NWQ Flexible Income - Investment Series F	0.11
Sun NWQ Flexible Income - Investment Series O	0.11
Sun PH&N Short Term Bond and Mortgage	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	0.32
Sun PH&N Short Term Bond and Mortgage - Estate Series F	0.32
Sun PH&N Short Term Bond and Mortgage - Investment Series A	0.17
Sun PH&N Short Term Bond and Mortgage - Investment Series F	0.17
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	0.95
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	0.95

	2022 Insurance Fee %
Sun RBC Global High Yield Bond	
Sun RBC Global High Yield Bond - Estate Series A	0.32
Sun RBC Global High Yield Bond - Estate Series F	0.32
Sun RBC Global High Yield Bond - Investment Series A	0.17
Sun RBC Global High Yield Bond - Investment Series F	0.17
Sun RBC North American Value	
Sun RBC North American Value - Estate Series A	0.73
Sun RBC North American Value - Estate Series F	0.73
Sun RBC North American Value - Investment Series A	0.33
Sun RBC North American Value - Investment Series F	0.33
Sun Real Assets Private Pool	
Sun Real Assets Private Pool - Estate Series A	0.81
Sun Real Assets Private Pool - Estate Series F	0.81
Sun Real Assets Private Pool - Estate Series O	0.81
Sun Real Assets Private Pool - Investment Series A	0.36
Sun Real Assets Private Pool - Investment Series F	0.36
Sun Real Assets Private Pool - Investment Series O	0.36
Sun Schroder Emerging Markets	
Sun Schroder Emerging Markets - Investment Series A	0.36
Sun Schroder Emerging Markets - Investment Series F	0.36
Sun Schroder Emerging Markets - Investment Series O	0.36
Sun Schroder Global Mid Cap	
Sun Schroder Global Mid Cap - Investment Series A	0.36
Sun Schroder Global Mid Cap - Investment Series F	0.36
Sun Schroder Global Mid Cap - Investment Series O	0.36
Sun Strategic Income	
Sun Strategic Income - Income Series A	0.98
Sun Strategic Income - Income Series F	0.98
Sun Tactical Balanced ETF Portfolio	
Sun Tactical Balanced ETF Portfolio - Estate Series A	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series O	0.52
Sun Tactical Balanced ETF Portfolio - Investment Series A	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series O	0.22
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	1.45
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	1.12

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)

	2022 Insurance Fee %
Sun Tactical Conservative ETF Portfolio	
Sun Tactical Conservative ETF Portfolio - Estate Series A	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series O	0.50
Sun Tactical Conservative ETF Portfolio - Investment Series A	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series O	0.20
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	1.40
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	0.86
Sun Tactical Equity ETF Portfolio	
Sun Tactical Equity ETF Portfolio - Estate Series A	0.60
Sun Tactical Equity ETF Portfolio - Estate Series F	0.60
Sun Tactical Equity ETF Portfolio - Estate Series O	0.60
Sun Tactical Equity ETF Portfolio - Investment Series A	0.30
Sun Tactical Equity ETF Portfolio - Investment Series F	0.30
Sun Tactical Equity ETF Portfolio - Investment Series O	0.30
Sun Tactical Fixed Income ETF Portfolio	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	0.32
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	0.17
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	0.80

	2022 Insurance Fee %
Sun Tactical Growth ETF Portfolio	
Sun Tactical Growth ETF Portfolio - Estate Series A	0.56
Sun Tactical Growth ETF Portfolio - Estate Series F	0.56
Sun Tactical Growth ETF Portfolio - Estate Series O	0.56
Sun Tactical Growth ETF Portfolio - Investment Series A	0.26
Sun Tactical Growth ETF Portfolio - Investment Series F	0.26
Sun Tactical Growth ETF Portfolio - Investment Series O	0.26
Sun TD Canadian Bond	
Sun TD Canadian Bond - Estate Series A	0.39
Sun TD Canadian Bond - Estate Series F	0.39
Sun TD Canadian Bond - Investment Series A	0.24
Sun TD Canadian Bond - Investment Series F	0.24
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.02
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.02
Sun TD Dividend Income	
Sun TD Dividend Income - Estate Series A	0.63
Sun TD Dividend Income - Estate Series F	0.63
Sun TD Dividend Income - Investment Series A	0.24
Sun TD Dividend Income - Investment Series F	0.24
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	1.44
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.44

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the individual variable annuity contract, 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 Company may discontinue absorbing fees and expenses at any time, without notice.

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 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 the Fund to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Funds' interests in underlying funds are reported at fair value in "Investments (non-derivative financial assets)" in the Statements of Financial Position and the Schedules of Investment Portfolio, which represents the Funds' maximum exposure to financial loss.

The tables below present additional information on the Funds that had significant investments in underlying funds as at December 31, 2022 and December 31, 2021:

As at December 31, 2022

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	32
Sun Global Tactical Yield Private Pool	Sun Life Global Tactical Yield Private Pool, Series I	100	28
Sun Life Granite Balanced Growth	Sun Life Granite Balanced Growth Portfolio, Series I	100	21
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	24
Sun Life Granite Enhanced Income	Sun Life Granite Enhanced Income Portfolio, Series I	100	22
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	26
Sun Life MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	27
Sun MFS Dividend Income	Sun Life MFS Diversified Income Fund, Series I	100	34
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	27
Sun Strategic Income	SLC Management Core Plus Bond Fund	72	92
Sun Strategic Income	SLC Management Long Core Plus Bond Fund	28	67
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	37
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	30
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	100	41
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	100	24

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)

As at December 31, 2021

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	30
Sun Global Tactical Yield Private Pool	Sun Life Global Tactical Yield Private Pool, Series I	100	25
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	23
Sun Life Granite Enhanced Income	Sun Life Granite Enhanced Income Portfolio, Series I	100	21
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	26
Sun Life MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	28
Sun MFS Dividend Income	Sun Life MFS Diversified Income Fund, Series I	100	56
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	26
Sun Strategic Income	SLC Management Core Fixed Income Fund	62	91
Sun Strategic Income	SLC Management Long Term Core Fixed Income Fund	28	66
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	38
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	23
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	99	32
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	100	20

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 individual variable annuity contract, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The dollar amount, including all applicable taxes, of each Fund's insurance expenses that the Manager receives is reported in the line item "Insurance fees" in the Statements of Comprehensive Income (Loss).

The Funds' investments in underlying funds managed by SLGI Asset Management Inc. ("SLGI"), MFS Investment Management Canada Limited ("MFS Canada"), and Sun Life Capital Management (Canada) Inc. ("SLC Management") are related party investments. These relationships are described in more detail in the applicable simplified prospectus for the underlying funds. All investment transactions related to underlying SLGI and MFS Canada funds are at quoted market values. Please refer to the Schedules of Investment Portfolio for the details of these investments as at December 31, 2022.

The Company has a distribution agreement with Sun Life Financial Distributors (Canada) Inc. (the "Dealer"), a subsidiary of the Company, under which the Dealer may distribute the individual variable annuity contracts offered by the Company 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.

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)

As at December 31, 2022 and December 31, 2021, the Company held the following positions in the Fund:

	2022 \$	2021 \$
Sun BlackRock Canadian Equity	113,921	128,198
Sun BlackRock Cdn Universe Bond	45,872	52,304
Sun CI Canadian Asset Allocation	13,990	16,404
Sun CI Canadian Equity	17,836	20,688
Sun CI Canadian Income & Growth	25,468	27,986
Sun CI Diversified Yield	22,720	25,047
Sun CI Global Equity	18,348	21,718
Sun CI High Income	9,543	10,297
Sun CI/MFS Canadian Bundle	7,434	8,508
Sun CI/MFS Global Bundle	7,623	8,879
Sun Core Advantage Credit Private Pool	53,420	60,709
Sun Daily Interest	3,594,019	3,531,478
Sun Dollar Cost Average Daily Interest	3,595,272	3,532,543
Sun Dynamic Equity Income	41,826	43,609
Sun Dynamic Strategic Yield	24,971	26,972
Sun Enhanced Balanced	2,708,900	3,081,975
Sun Estate Settlement	3,542,879	3,483,369
Sun Fidelity Floating Rate High Income	14,713	13,969
Sun Fidelity Income Allocation	14,798	15,924
Sun Fidelity Monthly Income	16,670	17,589
Sun Fidelity NorthStar	7,861	8,396
Sun Fidelity True North	11,489	12,135
Sun Fiera Global Equity	24,563	28,521
Sun Fiera US Equity	14,231	15,923
Sun Franklin Global Growth	11,331	15,109
Sun Global Tactical Yield Private Pool	62,685	68,787
Sun KBI Global Dividend Private Pool	72,881	77,386
Sun KBI Sustainable Infrastructure Private Pool	31,453	-
Sun Life Granite Balanced	35,775	40,882
Sun Life Granite Balanced Growth	36,967	42,282
Sun Life Granite Conservative	24,948	28,490
Sun Life Granite Enhanced Income	45,930	51,429
Sun Life Granite Growth	61,968	70,727
Sun Life Granite Income	104,592	118,389
Sun Life Granite Moderate	33,464	38,180
Sun Life MFS Low Volatility Global Equity	46,427	47,780
Sun Life MFS Low Volatility Int'l Equity	37,261	39,645
Sun MFS Canadian Bond	58,669	67,530
Sun MFS Canadian Equity	238,296	262,170

	2022 \$	2021 \$
Sun MFS Canadian Equity Bundle	112,384	125,435
Sun MFS Diversified Balanced	28,432	31,837
Sun MFS Diversified Canadian Equity	30,254	31,800
Sun MFS Diversified Global Equity	29,478	31,832
Sun MFS Diversified International Equity	28,050	31,250
Sun MFS Diversified U.S. Equity	27,948	32,632
Sun MFS Dividend Income	31,153	30,795
Sun MFS Global Growth	58,257	67,807
Sun MFS Global Total Return	36,837	39,285
Sun MFS Global Value	42,728	44,928
Sun MFS Global Value Bundle	9,363	10,271
Sun MFS International Opportunities	38,533	43,324
Sun MFS International Opportunities Bundle	8,961	10,226
Sun MFS International Value	34,232	42,862
Sun MFS International Value Bundle	2,292	2,807
Sun MFS US Equity	47,196	53,112
Sun MFS US Equity Bundle	18,172	20,560
Sun MFS US Growth	60,979	83,502
Sun MFS US Mid Cap Growth	30,421	-
Sun MFS US Value	63,020	63,698
Sun MFS US Value Bundle	9,864	10,440
Sun Money Market	34,361	33,798
Sun Multi-Strategy Bond	46,607	53,058
Sun NWQ Flexible Income	21,194	24,605
Sun PH&N Short Term Bond and Mortgage	12,465	13,125
Sun RBC Global High Yield Bond	7,630	8,983
Sun RBC North American Value	12,383	13,043
Sun Real Assets Private Pool	30,012	33,170
Sun Schroder Emerging Markets	17,008	20,692
Sun Schroder Global Mid Cap	17,423	20,938
Sun Strategic Income	937	1,122
Sun Tactical Balanced ETF Portfolio	181,498	208,689
Sun Tactical Conservative ETF Portfolio	113,189	130,451
Sun Tactical Equity ETF Portfolio	68,509	78,496
Sun Tactical Fixed Income ETF Portfolio	116,575	134,421
Sun Tactical Growth ETF Portfolio	65,461	74,867
Sun TD Canadian Bond	17,046	19,656
Sun TD Dividend Income	27,422	29,622

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 following are transactions in the Fund by the Company from the beginning of the period to December 31, 2022 and December 31, 2021:

	2022			2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun BlackRock Canadian Equity	-	300	105	-	302	187
Sun BlackRock Cdn Universe Bond	-	100	34	-	111	682
Sun CI Canadian Asset Allocation	-	-	-	-	-	-
Sun CI Canadian Equity	-	-	-	-	-	-
Sun CI Canadian Income & Growth	-	-	-	-	-	1,377
Sun CI Diversified Yield	-	-	-	-	-	132
Sun CI Global Equity	-	-	-	-	-	15
Sun CI High Income	-	-	-	-	-	117
Sun CI/MFS Canadian Bundle	-	-	-	-	-	-
Sun CI/MFS Global Bundle	-	-	-	-	-	204
Sun Core Advantage Credit Private Pool	-	143	-	-	157	483
Sun Daily Interest	-	155	-	-	158	1,674
Sun Dollar Cost Average Daily Interest	-	155	-	-	158	2,613
Sun Dynamic Equity Income	-	138	54	-	128	50
Sun Dynamic Strategic Yield	-	57	40	-	56	914
Sun Enhanced Balanced	-	304	-	-	333	-
Sun Estate Settlement	-	-	-	-	-	2,846
Sun Fidelity Floating Rate High Income	-	-	-	-	-	172
Sun Fidelity Income Allocation	-	-	-	-	-	456
Sun Fidelity Monthly Income	-	-	-	-	-	940
Sun Fidelity NorthStar	-	-	-	-	-	516
Sun Fidelity True North	-	-	-	-	-	282
Sun Fiera Global Equity	-	-	-	-	-	-
Sun Fiera US Equity	-	-	-	-	-	140
Sun Franklin Global Growth	-	-	-	-	-	-
Sun Global Tactical Yield Private Pool	-	189	-	-	200	838
Sun KBI Global Dividend Private Pool	-	257	-	-	262	1,561
Sun KBI Sustainable Infrastructure Private Pool	30,000	61	-	-	-	-
Sun Life Granite Balanced	-	22	45	-	24	1,507
Sun Life Granite Balanced Growth	-	144	14	-	155	1,302
Sun Life Granite Conservative	-	17	25	-	19	916
Sun Life Granite Enhanced Income	-	179	27	-	188	3,714
Sun Life Granite Growth	-	302	47	-	324	1,630
Sun Life Granite Income	-	353	104	-	376	8,186
Sun Life Granite Moderate	-	77	28	-	84	1,127
Sun Life MFS Low Volatility Global Equity	-	106	69	-	105	374
Sun Life MFS Low Volatility Int'l Equity	-	85	55	-	90	59
Sun MFS Canadian Bond	-	156	63	-	173	868
Sun MFS Canadian Equity	-	875	279	-	883	281
Sun MFS Canadian Equity Bundle	-	302	21	-	313	1,937
Sun MFS Diversified Balanced	-	63	-	30,000	16	718
Sun MFS Diversified Canadian Equity	-	63	-	30,000	16	1,073
Sun MFS Diversified Global Equity	-	71	-	30,000	18	1,247
Sun MFS Diversified International Equity	-	67	-	30,000	18	1,114
Sun MFS Diversified U.S. Equity	-	77	-	30,000	21	314
Sun MFS Dividend Income	-	64	48	-	60	235
Sun MFS Global Growth	-	178	85	-	191	91

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)

	2022			2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun MFS Global Total Return	-	21	45	-	22	733
Sun MFS Global Value	-	162	32	-	165	33
Sun MFS Global Value Bundle	-	6	2	-	6	155
Sun MFS International Opportunities	-	141	47	-	157	52
Sun MFS International Opportunities Bundle	-	6	2	-	7	57
Sun MFS International Value	-	137	43	-	161	51
Sun MFS International Value Bundle	-	6	-	-	7	55
Sun MFS US Equity	-	152	59	-	155	60
Sun MFS US Equity Bundle	-	69	3	-	72	331
Sun MFS US Growth	-	284	71	-	327	82
Sun MFS US Mid Cap Growth	30,000	50	27	-	-	-
Sun MFS US Value	-	213	54	-	206	52
Sun MFS US Value Bundle	-	6	2	-	6	172
Sun Money Market	-	1	-	-	12	16
Sun Multi-Strategy Bond	-	154	34	-	170	518
Sun NWQ Flexible Income	-	57	35	-	62	628
Sun PH&N Short Term Bond and Mortgage	-	-	-	-	-	35
Sun RBC Global High Yield Bond	-	-	-	-	-	239
Sun RBC North American Value	-	-	-	-	-	628
Sun Real Assets Private Pool	-	222	-	-	221	2,133
Sun Schroder Emerging Markets	-	94	22	-	120	902
Sun Schroder Global Mid Cap	-	75	22	-	86	1,555
Sun Strategic Income	-	-	-	-	-	1
Sun Tactical Balanced ETF Portfolio	-	572	-	-	622	6,335
Sun Tactical Conservative ETF Portfolio	-	289	-	-	319	3,437
Sun Tactical Equity ETF Portfolio	-	196	-	-	208	6,181
Sun Tactical Fixed Income ETF Portfolio	-	303	-	-	338	2,555
Sun Tactical Growth ETF Portfolio	-	185	-	-	197	3,614
Sun TD Canadian Bond	-	-	-	-	-	147
Sun TD Dividend Income	-	-	-	-	-	-

9. Financial Risk Management

Each Fund is indirectly exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests through its holdings in the underlying fund(s). These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk.

On February 24, 2022, Russia launched a military invasion of Ukraine that has resulted in significant volatility and uncertainty in financial markets. North Atlantic Treaty Organization, European Union, and Group of Seven member countries, including Canada, have imposed and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Funds had no direct exposure to Russian securities as at December 31, 2022. The Funds may be indirectly exposed to Russian securities through holdings in underlying funds. The Manager continues to monitor ongoing developments.

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.

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)

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. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters which occur naturally or are exacerbated by climate change and pandemics such as COVID-19 may adversely affect global markets and the performance of the Funds. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the contractholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities are due within three months.

d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

e) Fair value measurement hierarchy

IFRS 13, *Fair Value Measurement*, requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The following shows financial instruments recognized at fair value, categorized between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

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)

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 Core Plus Bond Fund and SLC Management Long Core Plus Bond Fund investments which are Level 2. There were no transfers between any of the levels for the periods ended December 31, 2022 and December 31, 2021.

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 individual variable annuity contract. The Statements of Changes in Net Assets Attributable to Contractholders identify changes in capital during the period. The capital of the Funds is managed in accordance with the Funds' investment objectives including managing their liquidity in order to be able to meet redemptions as discussed in note 9(c).

About Sun Life Global Investments

Sun Life Global Investments offers Canadians a diverse lineup of mutual funds, portfolio solutions and guaranteed investments, empowering them to pursue their financial goals at every life stage. We bring together the strength of one of Canada's most trusted names in financial services with some of the best asset managers from around the world to deliver a truly global investment platform. For more information, please visit sunlifeglobalinvestments.com or follow us on Twitter @SLGI_Canada.



For more information, speak to your advisor or:

Visit **sunlifeglobalinvestments.com** | Call **1-844-753-4437**

Sun Life Global Investments is a trade name of SLGI Asset Management Inc., Sun Life Assurance Company of Canada and Sun Life Financial Trust Inc. Sun Life Assurance Company of Canada is the issuer of accumulation annuities (insurance GICs), payout annuities and individual variable annuity contracts (segregated fund contracts).
© Sun Life Assurance Company of Canada, and its licensors, 2023. Sun Life Assurance Company of Canada is a member of the Sun Life group of companies. All rights reserved.



Sun Life
Global Investments