
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life Aditya Birla India Fund



Sun Life Aditya Birla India Fund

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

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The fundamental objectives of the Sun Life Aditya Birla India Fund (the "Fund") are to seek long term superior growth of capital by investing directly in equity securities of companies located in India or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

In pursuing the Fund's investment objectives, the portfolio manager invests in debt securities of companies located in India, Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, American Depositary Receipts, Global Depositary Receipts, exchange-traded funds listed on stock exchanges in developed markets, eurobonds, euro convertible bonds issued by Indian issuers in the international capital markets, debt securities of foreign issuers and cash and cash equivalents. The portfolio manager employs a fundamental research based approach for stock selection.

Risk

The risk-rating for the Fund has changed from "high" to "medium to high" effective as of June 28, 2024. This change is the result of a review that was conducted as part of the Manager's ongoing fund review process. Please refer to the 'Recent Developments' section of this report for further discussion of the risk-rating change. The investment objectives and strategies of the Fund remain unchanged. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

As at December 31, 2024, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Results of Operations

During the period, the net asset value of the Fund increased from \$154.1 million to \$190.9 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 14.8% for Series A securities, this result lagged the Fund's benchmark, MSCI India Index C\$, which returned 21.3%. The broad-based index, MSCI Emerging Markets Index C\$, returned 17.3%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Fund underperformed the broad-based index due to the negative impact of security selection on performance.

Indian equity markets experienced a volatile year in 2024. Positive investor sentiment at the start of the year drove markets higher, buoyed by the re-election of Prime Minister Modi for a third term, signaling political stability and continuity of economic policies. This period witnessed a cyclical-led rally, underpinned by robust profit growth exceeding 20%, driven by corporate restructuring, cost controls, and deleveraging. The benchmark Nifty index soared to a record high in September.

However, the market faced a sharp correction thereafter. In October, the Nifty index posted its first 5% monthly decline since the COVID-19 pandemic. Several global factors contributed to this volatility, including the Federal Reserve's rate-cut cycle, strong U.S. market performance, China's stimulus measures, Japan's yen carry trade, Donald Trump's presidential win, and geopolitical tensions. These events led to fluctuating Foreign Institutional Investor (FII) flows, causing the market to pull back from its peak. Despite FII outflows, strong domestic liquidity supported Indian equities and mitigated volatility.

As the macroeconomic environment slowed, earnings disappointed, with fading margin tailwinds and rising growth concerns. India lost its relative outperformance within emerging markets, and significant FII outflows garnered attention.

Large-cap indices delivered moderate returns, while mid- and small-cap indices outperformed. Sector-wise, healthcare, and real estate stood out, while banks and consumer staples underperformed. Automobiles performed well in the first half but gave up gains in the latter half. The Information Technology sector, after a weak start, recorded all its 2024 gains in the second half.

Sun Life Aditya Birla India Fund

During the reporting period, the fund underperformed the benchmark due to an underweight position in the Information Technology (IT) sector and security selection within the Consumer Discretionary and Industrials Sectors. The Indian IT sector delivered above average gains in the second half of the year, underpinned by leading companies in the sector surpassing revenue expectation in the July-September quarter. This growth was driven by a resurgence in client spending within the financial sector and India's strategic initiatives to position itself as a prominent hub for artificial intelligence, which attracted substantial investments. An overweight position in Devyani International Ltd., a leading master franchiser of brands like KFC, Pizza Hut, and Costa Coffee in India, detracted from performance. Devyani experience increased volatility in 2024. Despite the company's aggressive expansion strategy to add more than 250 stores, the company's declining same-store sales raised concerns about the company's long-term profitability. This increased investor caution in the stock, which weighed negatively on the share price. An overweight position in GMM Pfaudler Ltd, a chemical manufacturer, detracted from performance. GMM's revenue and net profits declined on a year-on-year basis, putting downward pressure on the stock price. The management attributed the lower revenues to subdued order intake and general weakness in the chemical sector.

Stock Selection in the Real Estate and Health Care sectors contributed to performance. An overweight position in Anant Raj Ltd, an Indian Real Estate and Infrastructure developer added to performance. The company reported a 53.6% increase in its revenues for the July-September quarter. This strong financial performance coupled with the company's strategic expansion into data centers and cloud services generated significant investment in the company, leading to its strong outperformance in the equity market. An overweight position in Fortis Healthcare Ltd, an India private hospital network, added to performance. The company has been focusing on enhancing operational efficiencies and expanding its service offering, contributing to improved financial metrics and investor confidence. This led to a significant appreciation in its share price throughout 2024.

Recent Developments

In accordance with the investment risk classification methodology mandated by the Canadian securities regulatory authorities, SLGI Asset Management Inc. reviews the risk ratings of its funds at least once a year, as well as when a fund undergoes a material change. The Fund's 10-year portfolio volatility is measured against the Canadian Securities Administrators ("CSA") guideline's standard deviation bands to determine the volatility risk classification. It was noted during the annual review that the Fund's risk level had changed, so effective after close of business June 28, 2024, the Fund's risk rating was changed from "high" to "medium to high".

Global tensions and conflicts within some geographic regions have continued to impact global markets and economies. In addition, there continue to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

Related Party Transactions

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

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

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

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate of the Manager, to act as sub-advisor for a portion of the Fund. Sun Life Financial Inc. has an indirect minority ownership interest in Aditya Birla Sun Life Asset Management Company Pte. Ltd.

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

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

Sun Life Aditya Birla India Fund

Fund Administrative Expenses

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

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

Fees and expenses payable to or in connection with the IRC are allocated to the fund and series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. For the purpose of allocating IRC costs across the Funds, the Manager distinguishes between two categories of Funds: Funds that are structured as fund of funds and Funds that hold direct investments. The Manager has determined that, based on the complexity of the issues to be reviewed by the IRC for the Funds in each category, it is appropriate for the Funds that are structured as fund of funds to be allocated a lesser proportion of IRC costs than Funds that hold direct investments. The Manager first attributes IRC costs to each such category of Funds, and then allocates such costs equally between the Funds in each category. The amounts of these charges are disclosed in the line item "Independent review committee fees" in the Fund's Statements of Comprehensive Income (Loss).

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the period(s) since inception to December 31, 2024.

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

Sun Life Aditya Birla India Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	21.99	19.31	20.15	16.48	36.35
Increase (decrease) from operations:					
Total revenue	0.24	0.33	0.38	0.14	3.93
Total expenses	(1.33)	(0.96)	(0.67)	(1.32)	(0.58)
Realized gains (losses) for the period	3.77	1.43	0.70	1.64	17.84
Unrealized gains (losses) for the period	0.59	1.80	(1.56)	3.27	(21.36)
Total increase (decrease) from operations⁽²⁾	3.27	2.60	(1.15)	3.73	(0.17)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	(9.19)
From capital gains	(1.94)	-	-	-	(10.43)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.94)	-	-	-	(19.62)
Net asset value, end of period	23.34	21.99	19.31	20.15	16.48

Sun Life Aditya Birla India Fund - Series DB

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	3.10	2.70	2.80	2.27	5.06
Increase (decrease) from operations:					
Total revenue	0.03	0.05	0.06	0.02	0.57
Total expenses	(0.16)	(0.11)	(0.14)	(0.16)	(0.05)
Realized gains (losses) for the period	0.54	0.21	0.10	0.22	2.54
Unrealized gains (losses) for the period	0.08	0.25	(0.39)	0.45	(2.95)
Total increase (decrease) from operations⁽²⁾	0.49	0.40	(0.37)	0.53	0.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	(1.33)
From capital gains	(0.33)	-	-	-	(1.46)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.33)	-	-	-	(2.79)
Net asset value, end of period	3.27	3.10	2.70	2.80	2.27

Sun Life Aditya Birla India Fund

Sun Life Aditya Birla India Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	9.29	8.06	8.32	6.72	15.02
Increase (decrease) from operations:					
Total revenue	0.10	0.14	0.15	0.06	1.46
Total expenses	(0.44)	(0.31)	(0.14)	(0.46)	(0.11)
Realized gains (losses) for the period	1.61	0.62	0.28	0.66	6.83
Unrealized gains (losses) for the period	0.16	0.75	(0.48)	1.39	(8.70)
Total increase (decrease) from operations⁽²⁾	1.43	1.20	(0.19)	1.65	(0.52)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	(3.99)
From capital gains	(1.07)	-	-	-	(4.35)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.07)	-	-	-	(8.34)
Net asset value, end of period	9.73	9.29	8.06	8.32	6.72

Sun Life Aditya Birla India Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	23.15	19.87	20.27	16.23	36.66
Increase (decrease) from operations:					
Total revenue	0.25	0.35	0.37	0.14	4.60
Total expenses	(0.83)	(0.55)	(0.10)	(0.98)	(0.10)
Realized gains (losses) for the period	4.04	1.55	0.71	1.59	18.85
Unrealized gains (losses) for the period	0.57	1.93	(1.38)	3.29	(21.56)
Total increase (decrease) from operations⁽²⁾	4.03	3.28	(0.40)	4.04	1.79
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	(10.09)
From capital gains	(2.85)	-	-	-	(10.68)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.85)	-	-	-	(20.77)
Net asset value, end of period	24.40	23.15	19.87	20.27	16.23

Sun Life Aditya Birla India Fund - Series IS

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	3.69	3.20	3.31	2.68	5.91
Increase (decrease) from operations:					
Total revenue	0.04	0.05	0.06	0.02	0.02
Total expenses	(0.18)	(0.13)	(0.07)	(0.18)	(0.04)
Realized gains (losses) for the period	0.64	0.24	0.11	0.26	1.61
Unrealized gains (losses) for the period	0.13	0.32	(0.20)	0.55	(2.70)
Total increase (decrease) from operations⁽²⁾	0.63	0.48	(0.10)	0.65	(1.11)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	(1.55)
From capital gains	(0.40)	-	-	-	(1.71)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.40)	-	-	-	(3.26)
Net asset value, end of period	3.89	3.69	3.20	3.31	2.68

Sun Life Aditya Birla India Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	6.25	5.38	5.49	4.40	9.96
Increase (decrease) from operations:					
Total revenue	0.07	0.09	0.15	0.04	1.81
Total expenses	(0.24)	(0.16)	(0.18)	(0.34)	(0.03)
Realized gains (losses) for the period	1.09	0.41	0.33	0.35	6.23
Unrealized gains (losses) for the period	0.21	0.54	(0.72)	0.90	(6.40)
Total increase (decrease) from operations⁽²⁾	1.13	0.88	(0.42)	0.95	1.61
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	(2.73)
From capital gains	(0.77)	-	-	-	(2.90)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.77)	-	-	-	(5.63)
Net asset value, end of period	6.58	6.25	5.38	5.49	4.40

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net Assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.

⁽³⁾ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

Ratios and Supplemental Data

Sun Life Aditya Birla India Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$'000s) ⁽¹⁾	85,752	81,110	81,413	125,274	123,295
Number of securities outstanding (000s) ⁽¹⁾	3,673	3,688	4,217	6,216	7,481
Management expense ratio (%)	2.32	2.33	2.33	2.24	2.42
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.32	2.33	2.33	2.24	2.43
Trading expense ratio (%) ⁽³⁾	0.31	0.17	0.19	0.30	0.82
Portfolio turnover rate (%) ⁽⁴⁾	71.31	33.83	34.28	73.19	102.64
Net asset value per security (\$) ⁽¹⁾	23.34	21.99	19.31	20.15	16.48

Sun Life Aditya Birla India Fund - Series DB

	2024	2023	2022	2021	2020
Total net asset value (\$'000s) ⁽¹⁾	181	168	150	928	908
Number of securities outstanding (000s) ⁽¹⁾	55	54	55	332	400
Management expense ratio (%)	1.51	1.52	1.51	1.42	1.60
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.51	1.52	1.51	1.42	1.61
Trading expense ratio (%) ⁽³⁾	0.31	0.17	0.19	0.30	0.82
Portfolio turnover rate (%) ⁽⁴⁾	71.31	33.83	34.28	73.19	102.64
Net asset value per security (\$) ⁽¹⁾	3.27	3.10	2.70	2.80	2.27

Sun Life Aditya Birla India Fund

Sun Life Aditya Birla India Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	104,603	72,391	65,089	62,465	55,704
Number of securities outstanding (000s) ⁽¹⁾	10,746	7,794	8,076	7,512	8,286
Management expense ratio (%)	1.17	1.17	1.18	1.08	1.26
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.17	1.17	1.18	1.08	1.27
Trading expense ratio (%) ⁽³⁾	0.31	0.17	0.19	0.30	0.82
Portfolio turnover rate (%) ⁽⁴⁾	71.31	33.83	34.28	73.19	102.64
Net asset value per security (\$) ⁽¹⁾	9.73	9.29	8.06	8.32	6.72

Sun Life Aditya Birla India Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	19	16	14	14	11
Number of securities outstanding (000s) ⁽¹⁾	1	1	1	1	1
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.45
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.46
Trading expense ratio (%) ⁽³⁾	0.31	0.17	0.19	0.30	0.82
Portfolio turnover rate (%) ⁽⁴⁾	71.31	33.83	34.28	73.19	102.64
Net asset value per security (\$) ⁽¹⁾	24.40	23.15	19.87	20.27	16.23

Sun Life Aditya Birla India Fund - Series IS

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	119	143	130	160	140
Number of securities outstanding (000s) ⁽¹⁾	30	39	40	48	52
Management expense ratio (%)	1.26	1.27	1.26	1.17	1.15
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.26	1.27	1.26	1.17	1.15
Trading expense ratio (%) ⁽³⁾	0.31	0.17	0.19	0.30	0.82
Portfolio turnover rate (%) ⁽⁴⁾	71.31	33.83	34.28	73.19	102.64
Net asset value per security (\$) ⁽¹⁾	3.89	3.69	3.20	3.31	2.68

Sun Life Aditya Birla India Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	219	250	228	1,066	127
Number of securities outstanding (000s) ⁽¹⁾	33	40	42	194	29
Management expense ratio (%)	0.23	0.23	0.23	0.23	0.59
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.23	0.23	0.23	0.23	0.60
Trading expense ratio (%) ⁽³⁾	0.31	0.17	0.19	0.30	0.82
Portfolio turnover rate (%) ⁽⁴⁾	71.31	33.83	34.28	73.19	102.64
Net asset value per security (\$) ⁽¹⁾	6.58	6.25	5.38	5.49	4.40

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

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽⁴⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Management Fees

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

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

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.85	46	54
Series DB Securities	1.10	20	80
Series F Securities	0.85	-	100
Series I Securities ^(‡)	-	-	100
Series IS Securities	0.85	-	100
Series O Securities ^(†)	0.85	-	100

^(*) Includes sales and trailing commissions.

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

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

Past Performance

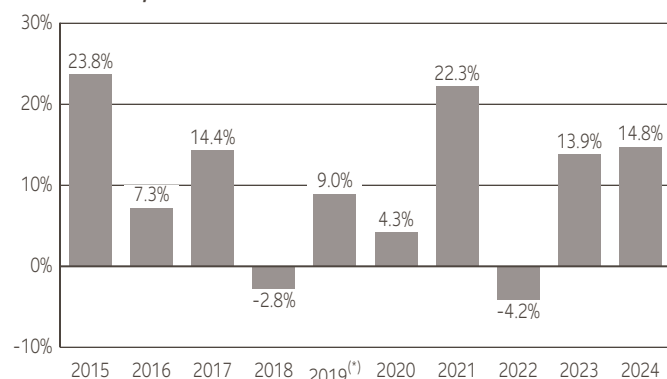
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder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

Year-by-Year Returns

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

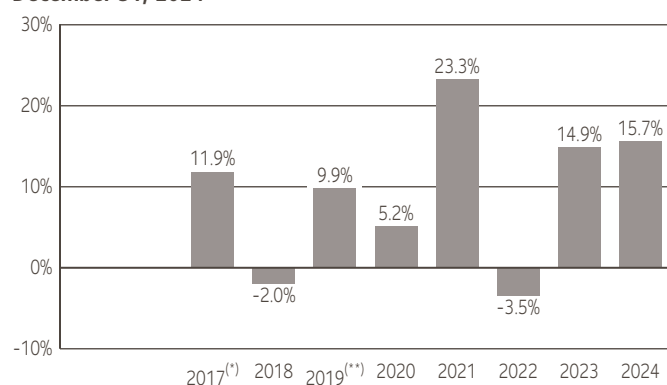
Sun Life Aditya Birla India Fund

Series A Securities – Annual return for the period ended December 31, 2024



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

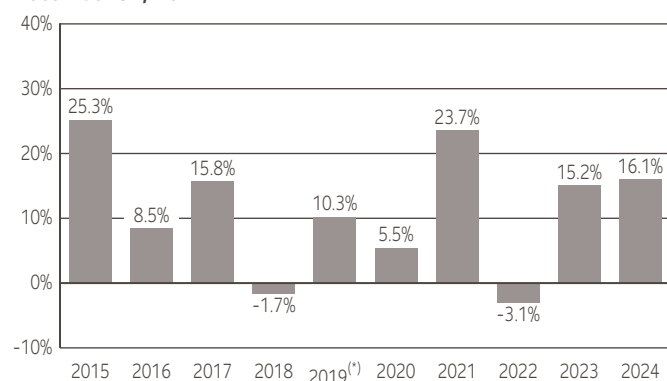
Series DB Securities – Annual return for the period ended December 31, 2024



(*) for the period of October 11, 2016 to September 30, 2017.

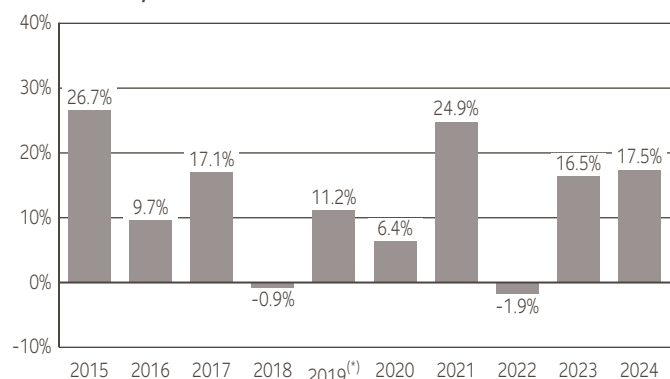
(**) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Series F Securities – Annual return for the period ended December 31, 2024



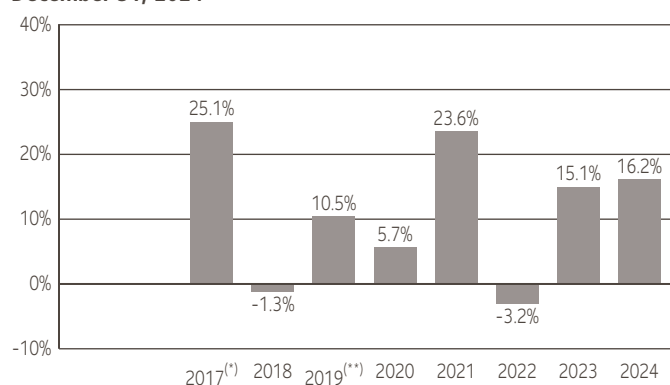
(*) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Series I Securities – Annual return for the period ended December 31, 2024



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

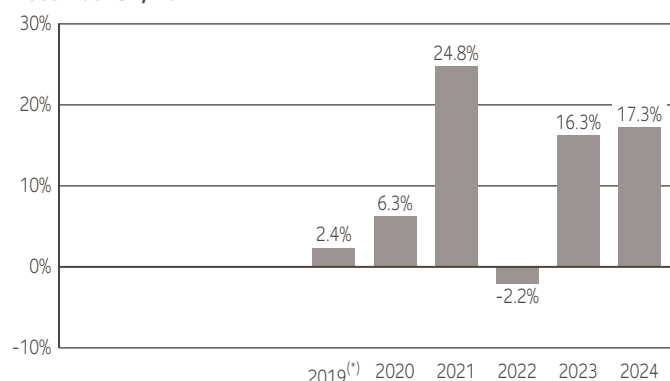
Series IS Securities – Annual return for the period ended December 31, 2024



(*) for the period of December 23, 2016 to September 30, 2017.

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

Series O Securities – Annual return for the period ended December 31, 2024



(*) for the period of July 18, 2019 to December 31, 2019.

Annual Compound Returns

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

Sun Life Aditya Birla India Fund

The benchmark (the "Benchmark") is composed of:
MSCI India Index C\$

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

The following are the broad-based index or indices:
Broad-based index - MSCI Emerging Markets Index C\$

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

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ^(*) (1)(2)(3)(4)
Series A	14.8%	7.8%	9.8%	9.1%	-
Benchmark	21.3%	12.1%	14.9%	11.1%	-
Broad-based index	17.3%	2.4%	3.8%	5.9%	-
Series DB	15.7%	8.7%	10.7%	-	9.1%
Benchmark	21.3%	12.1%	14.9%	-	11.6%
Broad-based index	17.3%	2.4%	3.8%	-	5.6%
Series F	16.1%	9.1%	11.1%	10.3%	-
Benchmark	21.3%	12.1%	14.9%	11.1%	-
Broad-based index	17.3%	2.4%	3.8%	5.9%	-
Series I	17.5%	10.3%	12.3%	-	11.0%
Benchmark	21.3%	12.1%	14.9%	-	11.0%
Broad-based index	17.3%	2.4%	3.8%	-	6.9%
Series IS	16.2%	9.0%	11.1%	-	11.3%
Benchmark	21.3%	12.1%	14.9%	-	13.3%
Broad-based index	17.3%	2.4%	3.8%	-	6.4%
Series O	17.3%	10.1%	12.1%	-	12.3%
Benchmark	21.3%	12.1%	14.9%	-	14.2%
Broad-based index	17.3%	2.4%	3.8%	-	4.5%

(*) The performance since inceptions are not provided for series that have been in existence for more than 10 years.

(1) The performance start date for Series DB securities was October 11, 2016.

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

(3) The performance start date for Series IS securities was December 23, 2016.

(4) The performance start date for Series O securities was July 18, 2019.

INDEX DESCRIPTION(S)

The MSCI India Index C\$ is a free float-adjusted market capitalization weighted index that is designed to capture large and mid cap representation that represent 85% of the Indian equity universe.

The MSCI Emerging Markets Index C\$ is a free float-adjusted market capitalization weighted index that is designed to capture large and mid cap representation across 26 Emerging Markets (EM) countries.

Summary of Investment Portfolio *

as at December 31, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 ICICI Bank Ltd.	6.5
2 Infosys Ltd.	6.0
3 HDFC Bank Ltd.	5.1
4 Reliance Industries Ltd.	4.9
5 Mahindra & Mahindra Ltd.	3.8
6 Bharti Airtel Ltd.	3.4
7 Welspun Corp., Ltd.	2.8
8 Axis Bank Ltd.	2.4
9 Larsen & Toubro Ltd.	2.4
10 Emcure Pharmaceuticals Ltd.	2.4
11 Welspun Living Ltd.	2.3
12 InterGlobe Aviation Ltd.	2.3
13 Fortis Healthcare Ltd.	2.2
14 Bajaj Finance Ltd.	2.2
15 SAMHI Hotels Ltd.	2.1
16 Zomato Ltd.	2.1
17 Kotak Mahindra Bank Ltd.	2.1
18 Apollo Hospitals Enterprise Ltd.	2.1
19 JK Cement Ltd.	2.0
20 Ventive Hospitality Ltd.	2.0
21 Max Financial Services Ltd.	2.0
22 Bank of Baroda	1.8
23 HCL Technologies Ltd.	1.8
24 Maruti Suzuki India Ltd.	1.8
25 APL Apollo Tubes Ltd.	1.8
	70.3
Total Net Asset Value (000s)	\$ 190,891

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	29.6
Consumer Discretionary	19.0
Materials	10.5
Industrials	9.5
Health Care	9.3
Information Technology	7.8
Real Estate	5.7
Energy	4.9
Communication Services	3.4
Consumer Staples	1.5
Cash and Cash Equivalents	1.5
Other Assets less Liabilities	(2.7)
	100.0

Sun Life Aditya Birla India Fund

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Equity	101.2
Cash and Cash Equivalents	1.5
Other Assets less Liabilities	(2.7)
	100.0

(*) All information is as at December 31, 2024. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

Forward-Looking Statements

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Aditya Birla India Fund

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