
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

Sun Life Aditya Birla India Fund



Sun Life Aditya Birla India Fund

This interim 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 semi-annual financial statements (unaudited) 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

Results of Operations

During the period, the net asset value of the Sun Life Aditya Birla India Fund (the "Fund") increased from \$154.1 million to \$184.2 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 13.4% 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 11.5%. 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 outperformed the broad-based index due to its overweight allocation to Indian equities. Indian equities outperformed emerging market equities during the reporting period.

The Indian equity market saw significant growth over the last 6 months, driven by positive investor sentiment towards the country. Investors welcomed the re-election of Prime Minister Modi for a third term, as it signaled stability and continuity of economic policies. During the reporting period, Indian benchmark indices reached record highs, driven by strong performance from several sectors.

The banking and financial services sector performed well during the reporting period, as the markets priced in an expected rise in credit demand. Supportive government initiatives and increased government spending benefited industrial and capital goods sector. The real estate sector has gained momentum as well, driven by rising demand for housing and commercial spaces. Mid-cap and small-cap companies also showed positive performance, attracting investors due to their higher growth potential compared to large-cap firms.

The information technology (IT) sector, traditionally a strong performer, has faced challenges due to global macroeconomic uncertainties and a slowdown in major export markets. The metals and mining sector also struggled, impacted by volatile commodity prices and regulatory issues.

Overall, the Indian equity markets have seen a diverse set of sectors contributing to their performance, indicating a broadly positive economic environment with multiple avenues for growth.

In the fund, over the first 6 months of the year, the fund underperformed the benchmark, mostly due to Stock selection in Consumer Discretionary, Industrials and Materials. An overweight position in Dalmia Bharat Ltd, cement manufacturer, was a drag on performance. Dalmia Bharat saw sharp decline in its share price during the reporting period, as its plan to acquire assets of Jaypee cement was delayed and this limited its potential to expand capacity. Dalmia Bharat also lost some market share in its core markets, which further added downward pressure on the stock. An overweight position in FSN E-commerce Ventures, lifestyle e-commerce website Nykaa's parent, detracted from performance. Increase in competitive intensity in the online lifestyle and beauty product market has shrunk Nykaa's profit margin. An overweight position in GMM Pfadler Ltd, a chemical manufacturer, detracted from performance. GMM's revenue and EPS missed analyst expectations for full year 2024 results, putting downward pressure on the stock price. The management attributed the lower revenues to subdued order intake and general weakness in the chemical sector.

Sun Life Aditya Birla India Fund

Stock selection in Information Technology and Real Estate contributed to performance. An overweight position in Honeywell Automation India added to the fund's performance. Strong financial results, strategic government spending and positive investor sentiment have driven the impressive performance of Honeywell Automation's shares during the reporting period. An overweight position in Pheonix Mills, a real estate development company, contributed to performance. The company reported significant growth in consumption and rental income from its retail malls for full year 2024 results. This has been a major driver of the company's performance. Additionally, Phoenix Mills has successfully launched new retail properties which have contributed to the increase in overall rental income and consumption.

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-high.

Global tensions and conflicts within some geographic regions, such as the ongoing military conflict in Ukraine, 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.

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 those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as Fixed annual administration fees in the Fund's Statements of Comprehensive Income found in the semi-annual financial statements (unaudited).

Sun Life Aditya Birla India Fund

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 Independent Review Committee ("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 June 30, 2024.

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

Sun Life Aditya Birla India Fund - Series A

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	21.99	19.31	20.15	16.48	36.35	36.63
Increase (decrease) from operations:						
Total revenue	0.10	0.33	0.38	0.14	3.93	0.01
Total expenses	(0.76)	(0.96)	(0.67)	(1.32)	(0.58)	(0.95)
Realized gains (losses) for the period	1.75	1.43	0.70	1.64	17.84	4.28
Unrealized gains (losses) for the period	1.83	1.80	(1.56)	3.27	(21.36)	0.58
Total increase (decrease) from operations⁽²⁾	2.92	2.60	(1.15)	3.73	(0.17)	3.92
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(9.19)	(4.35)
From capital gains	-	-	-	-	(10.43)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(19.62)	(4.35)
Net asset value, end of period	24.93	21.99	19.31	20.15	16.48	36.35

Sun Life Aditya Birla India Fund - Series DB

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	3.10	2.70	2.80	2.27	5.06	5.10
Increase (decrease) from operations:						
Total revenue	0.01	0.05	0.06	0.02	0.57	-
Total expenses	(0.09)	(0.11)	(0.14)	(0.16)	(0.05)	(0.08)
Realized gains (losses) for the period	0.25	0.21	0.10	0.22	2.54	0.56
Unrealized gains (losses) for the period	0.25	0.25	(0.39)	0.45	(2.95)	0.25
Total increase (decrease) from operations⁽²⁾	0.42	0.40	(0.37)	0.53	0.11	0.73
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(1.33)	(0.66)
From capital gains	-	-	-	-	(1.46)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(2.79)	(0.66)
Net asset value, end of period	3.53	3.10	2.70	2.80	2.27	5.06

Sun Life Aditya Birla India Fund

Sun Life Aditya Birla India Fund - Series F

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.29	8.06	8.32	6.72	15.02	15.32
Increase (decrease) from operations:						
Total revenue	0.05	0.14	0.15	0.06	1.46	-
Total expenses	(0.27)	(0.31)	(0.14)	(0.46)	(0.11)	(0.17)
Realized gains (losses) for the period	0.75	0.62	0.28	0.66	6.83	1.78
Unrealized gains (losses) for the period	0.78	0.75	(0.48)	1.39	(8.70)	0.14
Total increase (decrease) from operations⁽²⁾	1.31	1.20	(0.19)	1.65	(0.52)	1.75
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(3.99)	(2.22)
From capital gains	-	-	-	-	(4.35)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(8.34)	(2.22)
Net asset value, end of period	10.59	9.29	8.06	8.32	6.72	15.02

Sun Life Aditya Birla India Fund - Series I

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	23.15	19.87	20.27	16.23	36.66	34.28
Increase (decrease) from operations:						
Total revenue	0.11	0.35	0.37	0.14	4.60	0.01
Total expenses	(0.54)	(0.55)	(0.10)	(0.98)	(0.10)	(0.03)
Realized gains (losses) for the period	1.86	1.55	0.71	1.59	18.85	4.36
Unrealized gains (losses) for the period	1.96	1.93	(1.38)	3.29	(21.56)	0.55
Total increase (decrease) from operations⁽²⁾	3.39	3.28	(0.40)	4.04	1.79	4.89
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(10.09)	(2.54)
From capital gains	-	-	-	-	(10.68)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(20.77)	(2.54)
Net asset value, end of period	26.54	23.15	19.87	20.27	16.23	36.66

Sun Life Aditya Birla India Fund - Series IS

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	3.69	3.20	3.31	2.68	5.91	6.02
Increase (decrease) from operations:						
Total revenue	0.02	0.05	0.06	0.02	0.02	-
Total expenses	(0.11)	(0.13)	(0.07)	(0.18)	(0.04)	(0.06)
Realized gains (losses) for the period	0.30	0.24	0.11	0.26	1.61	0.70
Unrealized gains (losses) for the period	0.31	0.32	(0.20)	0.55	(2.70)	(0.07)
Total increase (decrease) from operations⁽²⁾	0.52	0.48	(0.10)	0.65	(1.11)	0.57
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(1.55)	(0.88)
From capital gains	-	-	-	-	(1.71)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(3.26)	(0.88)
Net asset value, end of period	4.21	3.69	3.20	3.31	2.68	5.91

Sun Life Aditya Birla India Fund - Series O

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	6.25	5.38	5.49	4.40	9.96	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.09	0.15	0.04	1.81	-
Total expenses	(0.15)	(0.16)	(0.18)	(0.34)	(0.03)	(0.01)
Realized gains (losses) for the period	0.50	0.41	0.33	0.35	6.23	0.70
Unrealized gains (losses) for the period	0.53	0.54	(0.72)	0.90	(6.40)	(0.30)
Total increase (decrease) from operations⁽²⁾	0.91	0.88	(0.42)	0.95	1.61	0.39
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(2.73)	(0.69)
From capital gains	-	-	-	-	(2.90)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	(5.63)	(0.69)
Net asset value, end of period	7.16	6.25	5.38	5.49	4.40	9.96

(1) This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2024.

(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.

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Ratios and Supplemental Data

Sun Life Aditya Birla India Fund - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	86,558	81,110	81,413	125,274	123,295	174,697
Number of securities outstanding (000s) ⁽¹⁾	3,472	3,688	4,217	6,216	7,481	4,806
Management expense ratio (%)	2.32	2.33	2.33	2.24	2.42	2.52
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.32	2.33	2.33	2.24	2.43	2.52
Trading expense ratio (%) ⁽³⁾	0.29	0.17	0.19	0.30	0.82	0.33
Portfolio turnover rate (%) ⁽⁴⁾	32.74	33.83	34.28	73.19	102.64	106.99
Net asset value per security (\$) ⁽¹⁾	24.93	21.99	19.31	20.15	16.48	36.35

Sun Life Aditya Birla India Fund - Series DB

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	182	168	150	928	908	1,390
Number of securities outstanding (000s) ⁽¹⁾	52	54	55	332	400	275
Management expense ratio (%)	1.51	1.52	1.51	1.42	1.60	1.69
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.51	1.52	1.51	1.42	1.61	1.69
Trading expense ratio (%) ⁽³⁾	0.29	0.17	0.19	0.30	0.82	0.33
Portfolio turnover rate (%) ⁽⁴⁾	32.74	33.83	34.28	73.19	102.64	106.99
Net asset value per security (\$) ⁽¹⁾	3.53	3.10	2.70	2.80	2.27	5.06

Sun Life Aditya Birla India Fund - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	97,003	72,391	65,089	62,465	55,704	96,201
Number of securities outstanding (000s) ⁽¹⁾	9,160	7,794	8,076	7,512	8,286	6,403
Management expense ratio (%)	1.17	1.17	1.18	1.08	1.26	1.35
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.17	1.17	1.18	1.08	1.27	1.35
Trading expense ratio (%) ⁽³⁾	0.29	0.17	0.19	0.30	0.82	0.33
Portfolio turnover rate (%) ⁽⁴⁾	32.74	33.83	34.28	73.19	102.64	106.99
Net asset value per security (\$) ⁽¹⁾	10.59	9.29	8.06	8.32	6.72	15.02

Sun Life Aditya Birla India Fund - Series I

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	18	16	14	14	11	10
Number of securities outstanding (000s) ⁽¹⁾	1	1	1	1	1	-
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.45	0.50
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.46	0.50
Trading expense ratio (%) ⁽³⁾	0.29	0.17	0.19	0.30	0.82	0.33
Portfolio turnover rate (%) ⁽⁴⁾	32.74	33.83	34.28	73.19	102.64	106.99
Net asset value per security (\$) ⁽¹⁾	26.54	23.15	19.87	20.27	16.23	36.66

Sun Life Aditya Birla India Fund - Series IS

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	117	143	130	160	140	14,428
Number of securities outstanding (000s) ⁽¹⁾	28	39	40	48	52	2,440
Management expense ratio (%)	1.26	1.27	1.26	1.17	1.15	1.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.26	1.27	1.26	1.17	1.15	1.17
Trading expense ratio (%) ⁽³⁾	0.29	0.17	0.19	0.30	0.82	0.33
Portfolio turnover rate (%) ⁽⁴⁾	32.74	33.83	34.28	73.19	102.64	106.99
Net asset value per security (\$) ⁽¹⁾	4.21	3.69	3.20	3.31	2.68	5.91

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Sun Life Aditya Birla India Fund - Series O

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	289	250	228	1,066	127	37
Number of securities outstanding (000s) ⁽¹⁾	40	40	42	194	29	4
Management expense ratio (%)	0.23	0.23	0.23	0.23	0.59	0.66
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.23	0.23	0.23	0.23	0.60	0.66
Trading expense ratio (%) ⁽³⁾	0.29	0.17	0.19	0.30	0.82	0.33
Portfolio turnover rate (%) ⁽⁴⁾	32.74	33.83	34.28	73.19	102.64	106.99
Net asset value per security (\$) ⁽¹⁾	7.16	6.25	5.38	5.49	4.40	9.96

- (1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2024.
- (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	19	81
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.

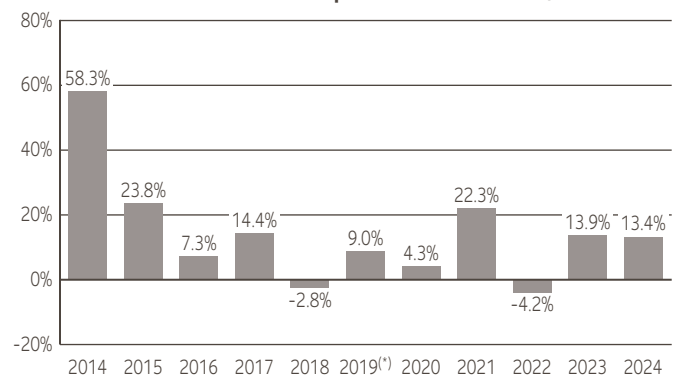
Past Performance

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 period.

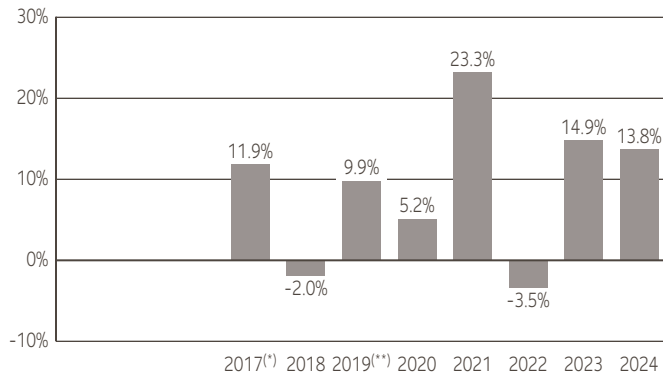
Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



- (*) 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.

Sun Life Aditya Birla India Fund

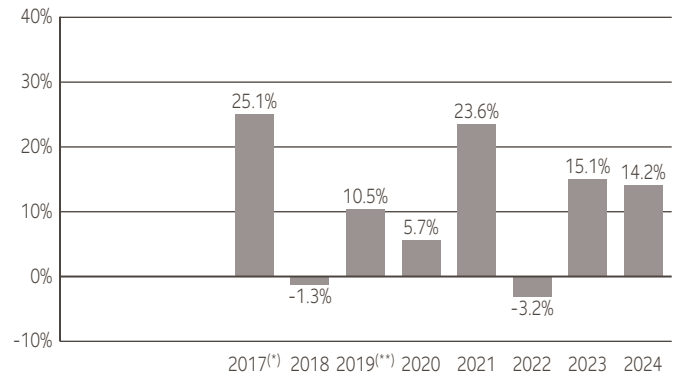
Series DB Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



⁽¹⁾ 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.

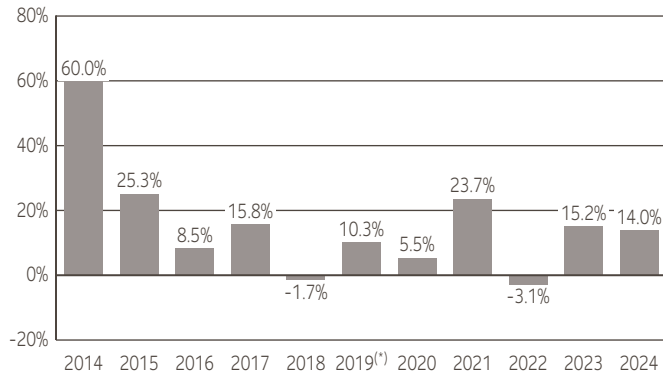
Series IS Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



⁽¹⁾ for the period of December 23, 2016 to September 30, 2017.

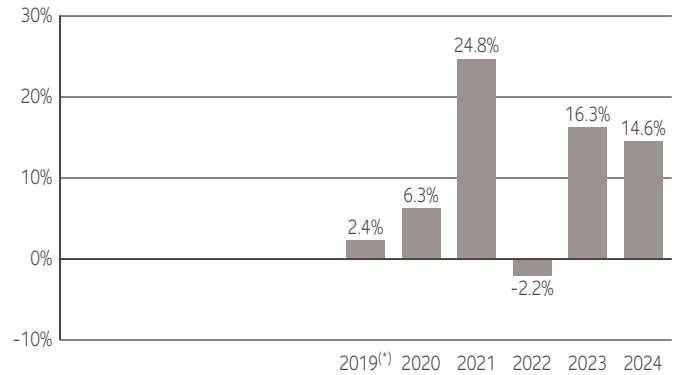
^(**) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



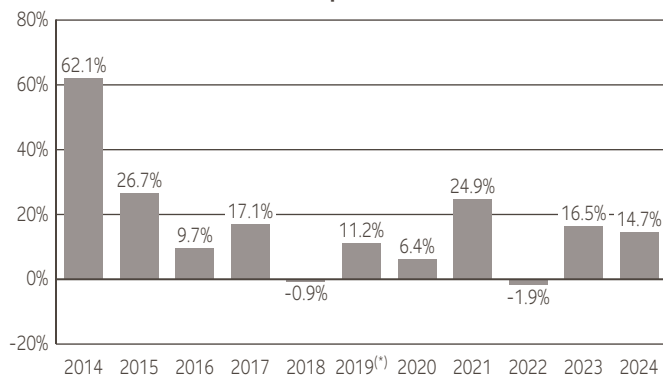
⁽¹⁾ annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Series O Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



⁽¹⁾ for the period of July 18, 2019 to December 31, 2019.

Series I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



⁽¹⁾ 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.

Sun Life Aditya Birla India Fund

Summary of Investment Portfolio *

as at June 30, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Reliance Industries Ltd.	6.9
2 ICICI Bank Ltd.	6.2
3 Infosys Ltd.	4.6
4 Cash and Cash Equivalents	4.5
5 Mahindra & Mahindra Ltd.	3.5
6 Bharti Airtel Ltd.	3.4
7 HDFC Bank Ltd.	3.3
8 Axis Bank Ltd.	3.1
9 Larsen & Toubro Ltd.	2.9
10 Maruti Suzuki India Ltd.	2.3
11 Welspun Corp., Ltd.	2.1
12 Fortis Healthcare Ltd.	2.1
13 Gujarat Gas Ltd.	2.1
14 SAMHI Hotels Ltd.	2.0
15 Anant Raj Ltd.	2.0
16 AU Small Finance Bank Ltd.	2.0
17 Sunteck Realty Ltd.	2.0
18 JK Cement Ltd.	1.9
19 InterGlobe Aviation Ltd.	1.9
20 Cholamandalam Investment and Finance Co., Ltd.	1.9
21 State Bank of India	1.9
22 Zomato Ltd.	1.9
23 Hindalco Industries Ltd.	1.8
24 Bajaj Finance Ltd.	1.8
25 Britannia Industries Ltd.	1.7
	69.8
Total Net Asset Value (000s)	\$ 184,167

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	28.0
Consumer Discretionary	13.5
Materials	10.8
Industrials	10.2
Real Estate	7.3
Information Technology	7.0
Energy	6.9
Health Care	4.9
Cash and Cash Equivalents	4.5
Utilities	3.7
Communication Services	3.4
Consumer Staples	3.0
Other Assets less Liabilities	(3.2)
	100.0

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Equity	98.7
Cash and Cash Equivalents	4.5
Other Assets less Liabilities	(3.2)
	100.0

(*) All information is as at June 30, 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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Aditya Birla India Fund

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