

---

# SLGI ASSET MANAGEMENT INC.

---

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2023

Sun Life Amundi Emerging Markets Debt Fund



# Sun Life Amundi Emerging Markets Debt 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](mailto: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](http://www.sunlifeglobalinvestments.com) and on SEDAR+ at [www.sedarplus.ca](http://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 Amundi Emerging Markets Debt Fund (the "Fund") decreased from \$28.1 million to \$25.1 million due to negative net sales, partially offset by positive performance.

During the period, the Fund returned 4.2% for Series A securities, this result surpassed the Fund's blended benchmark, 50.0% J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Unhedged C\$ Index, 50.0% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Composite Index C\$, which returned 3.5%. The broad-based index, Bloomberg Barclays Global Aggregate Bond Index C\$, returned -0.9%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. We have also included the returns for the Fund's blended benchmark, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide another comparison to the performance of the Fund. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund outperformed its broad-based index during the reporting period due to an overweight allocation to emerging market bonds. Emerging market bonds outperformed global bonds during the period.

The Canadian economy was more resilient than many expected with GDP growth numbers coming in ahead of consensus expectations, fueled by a recovery in household spending. A key factor in this stronger-than-expected economic growth has been a resilient labour market. Against this macroeconomic backdrop, the Canadian fixed income market rebounded over the period after suffering the worst year in four decades. Returns were driven by falling long-term government bond yields and narrowing credit spreads after spiking in March because of the various banking crises that emerged. In this environment, corporate bonds outperformed government bonds.

The Bank of Canada remains concerned about the corrosive effects of high inflation and raised its benchmark interest rate by a cumulative 0.50 percentage points ending the period at 4.75%. Meanwhile, the U.S. Federal Reserve Board raised interest rates by a cumulative 0.75 percentage points ending the period at 5.25%. While inflation remains high, tightening monetary policy by global central banks has helped slow the rate of inflation globally. While the rate of inflation in goods has declined, services inflation remains high across most regions in the world with wages being the biggest driver.

A spread is the difference in yield between a Treasury bond and another debt security of the same maturity but different credit quality. Investment grade bonds are the highest quality bonds as determined by a credit rating agency. High yield bonds are more speculative, with a credit rating below investment grade bonds. Emerging market (EM) bonds saw negative returns. EM corporate bonds were more resilient than EM sovereign bonds. Sovereign bonds are debt securities issued by a national government to finance government spending.

An overweight position to Colombia local currency bonds contributed to performance. Colombia local currency bonds outperformed due to peaking interest rates and attractive valuations. An underweight position in China local currency bonds contributed to performance. China local currency bonds underperformed other emerging markets local currency bonds. An overweight position to hard currency bonds in Sri Lanka contributed to performance. Sri Lanka hard currency bonds outperformed due to the debt restructuring program. Nigeria hard currency bonds contributed to performance. Nigeria hard currency bonds outperformed due to new economic reforms.

### Recent Developments

The composition of the Fund's independent review committee ("IRC") changed during the period. Nancy Church completed her term with the IRC and Carol Sands was appointed effective June 8, 2023.

# Sun Life Amundi Emerging Markets Debt Fund

## 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 Amundi Canada Inc. to act as the sub-advisor for the Fund in respect of the Fund's securities portfolio. Amundi Canada Inc. has in turn engaged its affiliate Amundi (UK) Limited to provide investment advisory services to the Fund. The Manager has also retained Amundi to provide commodity futures services with respect to the Fund.

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).

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 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. 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, 2023.

### The Fund's Net Asset Value per Security (\$) <sup>(1)</sup>

#### Sun Life Amundi Emerging Markets Debt Fund - Series A

	Jun. 30, 2023 (\$)	Dec. 31, 2022 (\$)	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)
Net asset value, beginning of period	3.30	3.84	4.43	4.69	4.58	5.13
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.19	0.22	0.26	0.35	0.28
Total expenses	(0.04)	(0.07)	(0.09)	(0.10)	(0.14)	(0.12)
Realized gains (losses) for the period	(0.06)	(0.22)	(0.06)	(0.06)	(0.21)	(0.02)
Unrealized gains (losses) for the period	0.13	(0.26)	(0.42)	(0.09)	0.51	(0.38)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.14</b>	<b>(0.36)</b>	<b>(0.35)</b>	<b>0.01</b>	<b>0.51</b>	<b>(0.24)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.13)	(0.15)	(0.19)	(0.26)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.11)	(0.10)	(0.11)	(0.12)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>3.32</b>	<b>3.30</b>	<b>3.84</b>	<b>4.43</b>	<b>4.69</b>	<b>4.58</b>

# Sun Life Amundi Emerging Markets Debt Fund

## Sun Life Amundi Emerging Markets Debt Fund - Series F

	Jun. 30, 2023 (\$)	Dec. 31, 2022 (\$)	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)
Net asset value, beginning of period	3.76	4.37	5.00	5.21	4.98	5.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.25	0.29	0.39	0.30
Total expenses	(0.02)	(0.05)	(0.06)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.07)	(0.25)	(0.06)	(0.07)	(0.22)	(0.03)
Unrealized gains (losses) for the period	0.14	(0.28)	(0.50)	(0.10)	0.51	(0.42)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.17</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>0.05</b>	<b>0.60</b>	<b>(0.23)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.16)	(0.18)	(0.19)	(0.26)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.14)	(0.12)	(0.11)	(0.12)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>3.79</b>	<b>3.76</b>	<b>4.37</b>	<b>5.00</b>	<b>5.21</b>	<b>4.98</b>

## Sun Life Amundi Emerging Markets Debt Fund - Series I

	Jun. 30, 2023 (\$)	Dec. 31, 2022 (\$)	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)
Net asset value, beginning of period	4.19	4.77	5.38	5.52	5.18	5.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.23	0.27	0.33	0.41	0.32
Total expenses	-	-	(0.01)	(0.01)	-	(0.03)
Realized gains (losses) for the period	(0.08)	(0.23)	(0.09)	(0.13)	(0.22)	-
Unrealized gains (losses) for the period	0.16	(0.21)	(0.47)	(0.32)	0.55	(0.49)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.22</b>	<b>(0.21)</b>	<b>(0.30)</b>	<b>(0.13)</b>	<b>0.74</b>	<b>(0.20)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.16)	(0.18)	(0.19)	(0.26)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.14)	(0.12)	(0.11)	(0.12)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>4.26</b>	<b>4.19</b>	<b>4.77</b>	<b>5.38</b>	<b>5.52</b>	<b>5.18</b>

## Sun Life Amundi Emerging Markets Debt Fund - Series IS

	Jun. 30, 2023 (\$)	Dec. 31, 2022 (\$)	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)
Net asset value, beginning of period	3.08	3.63	4.21	4.43	4.28	4.76
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.20	0.21	0.24	0.33	0.26
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.06)	(0.44)	(0.05)	(0.09)	(0.20)	(0.01)
Unrealized gains (losses) for the period	0.12	(0.44)	(0.45)	(0.27)	0.47	(0.40)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.14</b>	<b>(0.72)</b>	<b>(0.34)</b>	<b>(0.17)</b>	<b>0.54</b>	<b>(0.21)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.16)	(0.18)	(0.19)	(0.26)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.14)	(0.12)	(0.11)	(0.12)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>3.07</b>	<b>3.08</b>	<b>3.63</b>	<b>4.21</b>	<b>4.43</b>	<b>4.28</b>

## Sun Life Amundi Emerging Markets Debt Fund - Series DB

	Jun. 30, 2023 (\$)	Dec. 31, 2022 (\$)	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)
Net asset value, beginning of period	2.84	3.40	3.97	4.22	4.11	4.61
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.18	0.20	0.24	0.32	0.25
Total expenses	(0.02)	(0.05)	(0.06)	(0.07)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.05)	(0.26)	(0.06)	(0.08)	(0.18)	-
Unrealized gains (losses) for the period	0.10	(0.61)	(0.36)	(0.13)	0.44	(0.37)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.12</b>	<b>(0.74)</b>	<b>(0.28)</b>	<b>(0.04)</b>	<b>0.49</b>	<b>(0.21)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.16)	(0.18)	(0.19)	(0.26)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.14)	(0.12)	(0.11)	(0.12)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>2.82</b>	<b>2.84</b>	<b>3.40</b>	<b>3.97</b>	<b>4.22</b>	<b>4.11</b>

<sup>(1)</sup> 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, 2023.

<sup>(2)</sup> 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.

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

# Sun Life Amundi Emerging Markets Debt Fund

## Ratios and Supplemental Data

### Sun Life Amundi Emerging Markets Debt Fund - Series A

	Jun. 30, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018
Total net asset value (\$000s) <sup>(1)</sup>	13,703	15,224	24,253	39,502	52,962	68,680
Number of securities outstanding (000s) <sup>(1)</sup>	4,129	4,610	6,312	8,925	11,281	15,010
Management expense ratio (%)	2.10	2.10	2.11	2.17	2.18	2.43
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.10	2.10	2.11	2.17	2.18	2.43
Trading expense ratio (%) <sup>(3)</sup>	-	0.02	0.03	0.01	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	16.76	16.60	16.16	37.55	44.18	68.04
Net asset value per security (\$) <sup>(1)</sup>	3.32	3.30	3.84	4.43	4.69	4.58

### Sun Life Amundi Emerging Markets Debt Fund - Series F

	Jun. 30, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018
Total net asset value (\$000s) <sup>(1)</sup>	9,866	11,290	17,961	31,688	42,051	69,774
Number of securities outstanding (000s) <sup>(1)</sup>	2,604	2,999	4,112	6,337	8,067	14,010
Management expense ratio (%)	1.12	1.12	1.12	1.17	1.17	1.37
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.12	1.12	1.12	1.17	1.17	1.37
Trading expense ratio (%) <sup>(3)</sup>	-	0.02	0.03	0.01	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	16.76	16.60	16.16	37.55	44.18	68.04
Net asset value per security (\$) <sup>(1)</sup>	3.79	3.76	4.37	5.00	5.21	4.98

### Sun Life Amundi Emerging Markets Debt Fund - Series I

	Jun. 30, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018
Total net asset value (\$000s) <sup>(1)</sup>	1,396	1,435	1,225	1,055	6,675	11,694
Number of securities outstanding (000s) <sup>(1)</sup>	328	343	257	196	1,209	2,257
Management expense ratio (%)	0.03	0.03	0.03	0.03	0.04	0.56
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.03	0.03	0.03	0.03	0.04	0.56
Trading expense ratio (%) <sup>(3)</sup>	-	0.02	0.03	0.01	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	16.76	16.60	16.16	37.55	44.18	68.04
Net asset value per security (\$) <sup>(1)</sup>	4.26	4.19	4.77	5.38	5.52	5.18

### Sun Life Amundi Emerging Markets Debt Fund - Series IS

	Jun. 30, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018
Total net asset value (\$000s) <sup>(1)</sup>	119	127	3,316	6,450	12,988	17,287
Number of securities outstanding (000s) <sup>(1)</sup>	39	41	913	1,533	2,931	4,038
Management expense ratio (%)	1.07	1.08	1.09	1.09	1.08	1.21
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.07	1.08	1.09	1.09	1.08	1.21
Trading expense ratio (%) <sup>(3)</sup>	-	0.02	0.03	0.01	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	16.76	16.60	16.16	37.55	44.18	68.04
Net asset value per security (\$) <sup>(1)</sup>	3.07	3.08	3.63	4.21	4.43	4.28

### Sun Life Amundi Emerging Markets Debt Fund - Series DB

	Jun. 30, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018
Total net asset value (\$000s) <sup>(1)</sup>	24	23	169	188	256	345
Number of securities outstanding (000s) <sup>(1)</sup>	9	8	50	47	61	84
Management expense ratio (%)	1.53	1.53	1.53	1.52	1.52	1.86
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.53	1.53	1.53	1.52	1.52	1.86
Trading expense ratio (%) <sup>(3)</sup>	-	0.02	0.03	0.01	-	-
Portfolio turnover rate (%) <sup>(4)</sup>	16.76	16.60	16.16	37.55	44.18	68.04
Net asset value per security (\$) <sup>(1)</sup>	2.82	2.84	3.40	3.97	4.22	4.11

<sup>(1)</sup> This information is provided as at June 30 for the most recent semi-annual period and December 31 for 2022, 2021, 2020 and 2019 and September 30 for 2018.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

# Sun Life Amundi Emerging Markets Debt Fund

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 (%) <sup>(*)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	1.70	41	59
Series DB Securities	1.15	15	85
Series F Securities	0.85	-	100
Series I Securities <sup>(#)</sup>	-	-	100
Series IS Securities	0.75	-	100

(\*) Includes sales and trailing commissions.

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

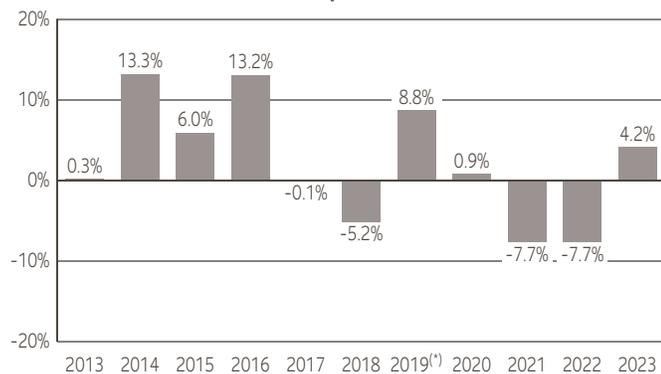
## Past Performance

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

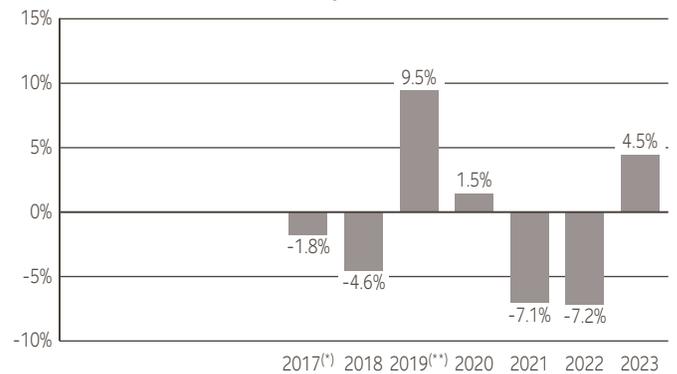
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

**Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2023**



(\*) 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.

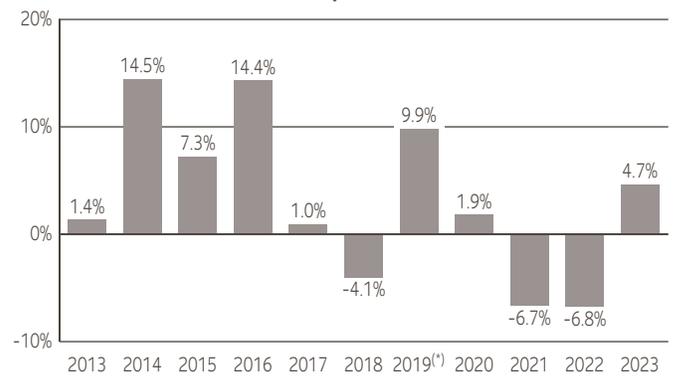
**Series DB Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2023**



(\*) for the period of October 24, 2016 to September 30, 2017.

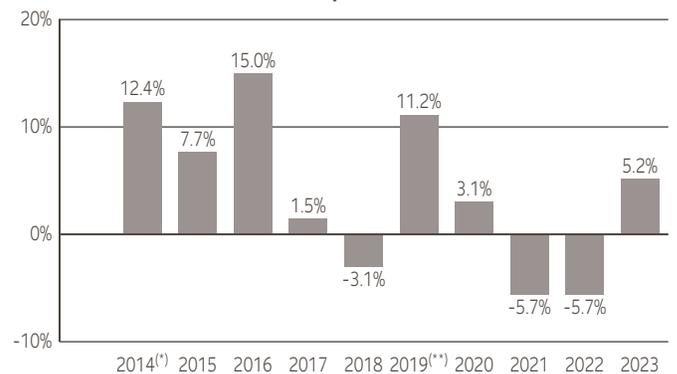
(\*\*) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

**Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2023**



(\*) 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 periods ended December 31 and the six month period ended June 30, 2023**

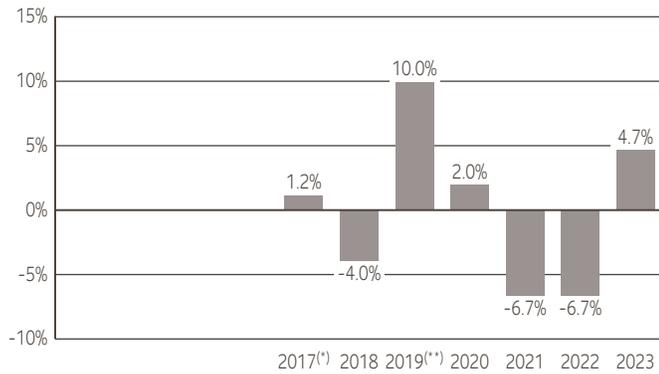


(\*) for the period of October 16, 2013 to September 30, 2014.

(\*\*) 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 Amundi Emerging Markets Debt Fund

## Series IS Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2023



(\*) for the period of October 13, 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.

## Summary of Investment Portfolio\*

as at June 30, 2023

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Republic of South Africa Government Bond, 8.00%, Jan 31, 2030	5.9
2 Indonesia Treasury Bond, 6.13%, May 15, 2028	4.5
3 Colombian TES, 7.50%, Aug 26, 2026	4.3
4 Petroleos Mexicanos, 7.69%, Jan 23, 2050	4.1
5 Romania Government Bond, 3.65%, Sep 24, 2031	4.1
6 Indonesia Treasury Bond, 7.50%, May 15, 2038	3.8
7 Cash and Cash Equivalents	3.2
8 Malaysia Government Bond, 3.90%, Nov 30, 2026	2.7
9 International Finance Corp., Zero Coupon, Feb 22, 2038	2.7
10 International Finance Corp., 6.30%, Nov 25, 2024	2.3
11 Brazil Notas do Tesouro Nacional, Serie F, 10.00%, Jan 01, 2029	2.2
12 Sinopec Group Overseas Development 2018 Ltd., 2.30%, Jan 08, 2031	2.1
13 CRCC Chengan Ltd., 3.97%, Dec 31, 2049	2.1
14 Yapi ve Kredi Bankasi AS, 5.85%, Jun 21, 2024	2.1
15 MDGH GMTN RSC Ltd., 2.88%, Nov 07, 2029	1.9
16 Provincia de Buenos Aires/Government Bonds, 2.85%, Sep 01, 2037	1.8
17 Hungary Government Bond, 1.50%, Apr 22, 2026	1.8
18 Romanian Government International Bond, 5.00%, Sep 27, 2026	1.7
19 Colombian TES, 6.00%, Apr 28, 2028	1.6
20 Nigeria Government International Bond, 7.70%, Feb 23, 2038	1.6
21 Qatar Government International Bond, 4.82%, Mar 14, 2049	1.5
22 Bonos de la Tesoreria de la Republica en pesos, 2.80%, Oct 01, 2033	1.5
23 Peruvian Government International Bond, 6.95%, Aug 12, 2031	1.5
24 Peru Government Bond, 5.35%, Aug 12, 2040	1.3
25 Bioceanico Sovereign Certificate Ltd., Zero Coupon, Jun 05, 2034	1.3
	<b>63.6</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 25,108</b>

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
International Government Bond	66.5
International Corporate Bond	22.0
Supranational Bond	6.2
Cash and Cash Equivalents	3.2
Other Assets less Liabilities	1.3
U.S. Corporate Bond	0.8
	<b>100.0</b>

# Sun Life Amundi Emerging Markets Debt Fund

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
International Fixed Income	88.5
Canadian Fixed Income	6.2
Cash and Cash Equivalents	3.2
Other Assets less Liabilities	1.3
U.S. Fixed Income	0.8
	<b>100.0</b>

## Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Other	50.5
Indonesia	9.3
South Africa	7.0
Canada	6.2
Colombia	5.9
Romania	5.8
Brazil	5.6
Mexico	5.2
Cash and Cash Equivalents	3.2
Other Assets less Liabilities	1.3
	<b>100.0</b>

(\*) All information is as at June 30, 2023. 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto: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 Amundi Emerging Markets Debt Fund

SLGI Asset Management Inc.  
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6  
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859  
[info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com)  
[www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com)

