
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

Sun Life Schroder Emerging Markets Fund



Sun Life Schroder Emerging Markets 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 Schroder Emerging Markets Fund (the "Fund") increased from \$1.1 billion to \$1.2 billion due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 11.9% for Series A securities, this result surpassed the Fund's benchmark, MSCI Emerging Markets Index C\$, which returned 11.5%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

Emerging Market (EM) Equities gained during the first half of the year but underperformed compared to developed market peers.

Index heavyweight Taiwan outperformed strongly on the back of continued investor enthusiasm about artificial intelligence (AI) and the tech sector. January's presidential election saw the ruling Democratic Progressive Party (DPP) remain in power but lose its majority in parliament, which markets took well as it makes the continuation of the status quo more likely. It was a similar story in India with political developments supporting equity market returns over the reporting period. Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its parliamentary majority although the BJP lost its single party majority. Turkey performed strongly as well helped by optimism that monetary policy will remain orthodox. In March, the central bank hiked interest rates by 500bps in its efforts to fight inflation.

China had a mixed first half. During the first quarter Chinese stocks underperformed dragged down by returns in the healthcare sector in particular. Ongoing US-China tension, most recently in the form of attempts by US lawmakers to discourage investments into China, also weighed on sentiment in the first quarter. However, in the second quarter China gained momentum and achieved strong gains, as low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the Chinese market following concerns about India's high valuations and Japan's continued currency weakness.

Brazil and Mexico underperformed during the reporting period. In both markets central banks flagged caution on the likely path of future interest rate cuts, while flooding in Brazil's southern state of Rio Grande do Sul prompted investor concerns about economic growth, fiscal spending, and inflation. Meanwhile, in Mexico Claudia Sheinbaum's election as president and her Morena party's super majority in the lower house of congress raises the prospect of institutional weakening if Morena can pass constitutional, including judicial reforms. The results and associated risk were poorly received by the market.

In the fund, stock selection and an overweight allocation to the Information Technology (IT) sector contributed to performance, despite global economic challenges the software and IT services sector saw a rise in customer spending during the period. This spending was driven by the need for better digital solutions, the adoption of AI and cyber security measures, which are essential for maintaining competitive advantages and securing data. An overweight position in Hon Hai Precision Industry Co Ltd (Foxconn), a Taiwanese multinational electronics contract manufacturer, contributed to performance. The company has made significant investments in projects, including a \$551 million investment in new plants in Vietnam. This move is expected to increase production capacity and diversify their manufacturing base. Foxconn's expansion into various high-growth areas, such as advanced computing centers based on NVIDIA platforms and other innovative technologies, has also contributed to the optimism surrounding the company's prospects, leading to a sharp rise in its share price. Stock selection in Consumer Discretionary contributed to performance. An overweight position in Mahindra & Mahindra Ltd, an India automobile manufacturer, contributed to performance. Mahindra & Mahindra reported significant revenue and profit growth in its fiscal year 2023-2024, the company saw a 14% increase in revenue and a 13% rise in profits after tax, which boosted investor confidence. Further an overall positive outlook towards the auto sector and the company's strategic investments and market expansion, particularly in electric vehicles and advanced agricultural solution, have been well received by investors, contributing to the positive stock performance.

Sun Life Schroder Emerging Markets Fund

Stock selection in the Financials sector detracted from performance. An overweight position in AIA Group Ltd, Hong Kong based insurance and finance corporation, hurt performance of the fund. The life insurance sector, including AIA, has faced challenges due to slower economic growth and fluctuating interest rates, which impact investment returns and policy sales. AIA's earnings per share (EPS) have seen a significant drop, contributing to investor concerns. The company experienced a compounded annual decline of 40% in EPS over the past 3 years, which has negatively impacted its stock price.

Recent Developments

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 Schroder Investment Management North America Inc. to act as a sub-advisor for 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 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).

Sun Life Schroder Emerging Markets Fund

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 Schroder Emerging Markets Fund - Series A

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	10.02	9.63	11.82	13.68	11.52	10.10
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.31	0.32	0.22	0.36
Total expenses	(0.19)	(0.31)	(0.33)	(0.41)	(0.35)	(0.73)
Realized gains (losses) for the period	(0.09)	(0.29)	(0.59)	1.28	0.44	0.07
Unrealized gains (losses) for the period	1.29	0.72	(1.84)	(2.17)	2.36	1.71
Total increase (decrease) from operations⁽²⁾	1.17	0.41	(2.45)	(0.98)	2.67	1.41
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	(0.17)	-	-
From capital gains	-	-	-	(0.71)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.88)	-	-
Net asset value, end of period	11.21	10.02	9.63	11.82	13.68	11.52

Sun Life Schroder Emerging Markets Fund - Series F

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	10.72	10.26	12.64	14.57	12.17	10.66
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.36	0.35	0.23	0.37
Total expenses	(0.14)	(0.21)	(0.23)	(0.28)	(0.23)	(0.45)
Realized gains (losses) for the period	(0.09)	(0.32)	(0.65)	1.30	0.39	0.07
Unrealized gains (losses) for the period	1.39	0.79	(1.60)	(2.44)	2.06	1.67
Total increase (decrease) from operations⁽²⁾	1.32	0.57	(2.12)	(1.07)	2.45	1.66
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.08)	(0.14)	(0.25)	(0.05)	(0.11)
From capital gains	-	-	-	(0.79)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.08)	(0.14)	(1.04)	(0.05)	(0.11)
Net asset value, end of period	12.06	10.72	10.26	12.64	14.57	12.17

Sun Life Schroder Emerging Markets Fund - Series I

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	11.22	10.76	13.26	15.03	12.54	10.97
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.35	0.36	0.26	0.38
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.10)	(0.36)	(0.67)	1.42	0.38	0.09
Unrealized gains (losses) for the period	1.51	0.95	(1.63)	(2.54)	2.59	1.55
Total increase (decrease) from operations⁽²⁾	1.52	0.83	(2.04)	(0.85)	3.16	1.99
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.26)	(0.31)	(0.29)	(0.23)	(0.29)
From capital gains	-	-	-	(0.75)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.26)	(0.31)	(1.04)	(0.23)	(0.29)
Net asset value, end of period	12.70	11.22	10.76	13.26	15.03	12.54

Sun Life Schroder Emerging Markets Fund - Series IS

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.41	8.94	10.99	12.57	10.50	9.08
Increase (decrease) from operations:						
Total revenue	0.15	0.27	0.29	0.30	0.21	0.34
Total expenses	(0.11)	(0.16)	(0.17)	(0.20)	(0.17)	(0.30)
Realized gains (losses) for the period	(0.08)	(0.29)	(0.55)	1.29	0.31	0.13
Unrealized gains (losses) for the period	1.14	0.75	(1.72)	(1.89)	1.74	1.45
Total increase (decrease) from operations⁽²⁾	1.10	0.57	(2.15)	(0.50)	2.09	1.62
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.11)	(0.13)	(0.22)	(0.08)	-
From capital gains	-	-	-	(0.62)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.11)	(0.13)	(0.84)	(0.08)	-
Net asset value, end of period	10.50	9.41	8.94	10.99	12.57	10.50

Sun Life Schroder Emerging Markets Fund

Sun Life Schroder Emerging Markets Fund - Series O

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	13.41	12.86	15.84	17.91	14.95	13.08
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.42	0.43	0.29	0.47
Total expenses	(0.09)	(0.10)	(0.12)	(0.12)	(0.10)	(0.08)
Realized gains (losses) for the period	(0.12)	(0.38)	(0.80)	1.65	0.40	0.09
Unrealized gains (losses) for the period	1.69	1.02	(2.16)	(3.23)	2.22	1.66
Total increase (decrease) from operations⁽²⁾	1.69	0.92	(2.66)	(1.27)	2.81	2.14
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.28)	(0.35)	(0.34)	(0.26)	(0.33)
From capital gains	-	-	-	(0.86)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.28)	(0.35)	(1.20)	(0.26)	(0.33)
Net asset value, end of period	15.17	13.41	12.86	15.84	17.91	14.95

⁽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.

Ratios and Supplemental Data

Sun Life Schroder Emerging Markets Fund - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	24,138	24,506	28,059	53,482	62,417	40,530
Number of securities outstanding (000s) ⁽¹⁾	2,153	2,446	2,914	4,525	4,562	3,518
Management expense ratio (%)	2.48	2.49	2.49	2.49	2.54	2.56
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.48	2.49	2.49	2.49	2.54	2.56
Trading expense ratio (%) ⁽³⁾	0.17	0.18	0.11	0.16	0.17	0.18
Portfolio turnover rate (%) ⁽⁴⁾	28.70	58.69	33.19	60.34	69.81	60.15
Net asset value per security (\$) ⁽¹⁾	11.21	10.02	9.63	11.82	13.68	11.52

Sun Life Schroder Emerging Markets Fund - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	15,650	15,854	18,251	15,981	14,116	12,222
Number of securities outstanding (000s) ⁽¹⁾	1,298	1,479	1,778	1,265	969	1,004
Management expense ratio (%)	1.39	1.40	1.40	1.40	1.45	1.47
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.39	1.40	1.40	1.40	1.45	1.47
Trading expense ratio (%) ⁽³⁾	0.17	0.18	0.11	0.16	0.17	0.18
Portfolio turnover rate (%) ⁽⁴⁾	28.70	58.69	33.19	60.34	69.81	60.15
Net asset value per security (\$) ⁽¹⁾	12.06	10.72	10.26	12.64	14.57	12.17

Sun Life Schroder Emerging Markets Fund - Series I

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	1,179,609	1,077,563	870,216	909,060	920,068	719,591
Number of securities outstanding (000s) ⁽¹⁾	92,863	96,066	80,860	68,556	61,229	57,398
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.17	0.18	0.11	0.16	0.17	0.18
Portfolio turnover rate (%) ⁽⁴⁾	28.70	58.69	33.19	60.34	69.81	60.15
Net asset value per security (\$) ⁽¹⁾	12.70	11.22	10.76	13.26	15.03	12.54

Sun Life Schroder Emerging Markets Fund - Series IS

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	238	213	202	313	641	588
Number of securities outstanding (000s) ⁽¹⁾	23	23	23	28	51	56
Management expense ratio (%)	1.12	1.11	1.11	1.11	1.13	1.13
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.12	1.11	1.11	1.11	1.13	1.13
Trading expense ratio (%) ⁽³⁾	0.17	0.18	0.11	0.16	0.17	0.18
Portfolio turnover rate (%) ⁽⁴⁾	28.70	58.69	33.19	60.34	69.81	60.15
Net asset value per security (\$) ⁽¹⁾	10.50	9.41	8.94	10.99	12.57	10.50

Sun Life Schroder Emerging Markets Fund

Sun Life Schroder Emerging Markets Fund - Series O

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	573	636	834	1,180	1,057	1,091
Number of securities outstanding (000s) ⁽¹⁾	38	47	65	74	59	73
Management expense ratio (%)	0.17	0.17	0.16	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17	0.17	0.16	0.17	0.17	0.17
Trading expense ratio (%) ⁽³⁾	0.17	0.18	0.11	0.16	0.17	0.18
Portfolio turnover rate (%) ⁽⁴⁾	28.70	58.69	33.19	60.34	69.81	60.15
Net asset value per security (\$) ⁽¹⁾	15.17	13.41	12.86	15.84	17.91	14.95

(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	2.10	40	60
Series F Securities	1.10	-	100
Series I Securities ^(†)	-	-	100
Series IS Securities	0.85	-	100
Series O Securities ^(††)	1.10	-	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.

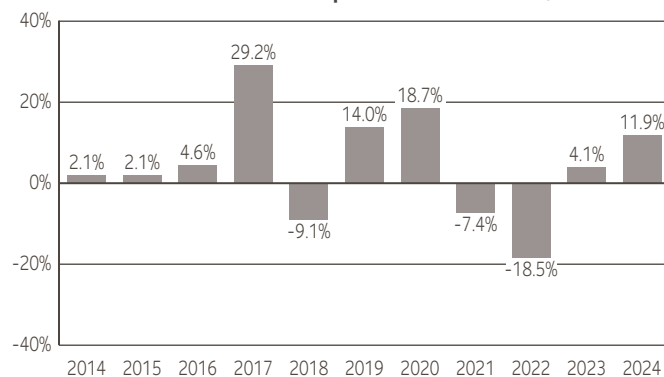
Past Performance

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.

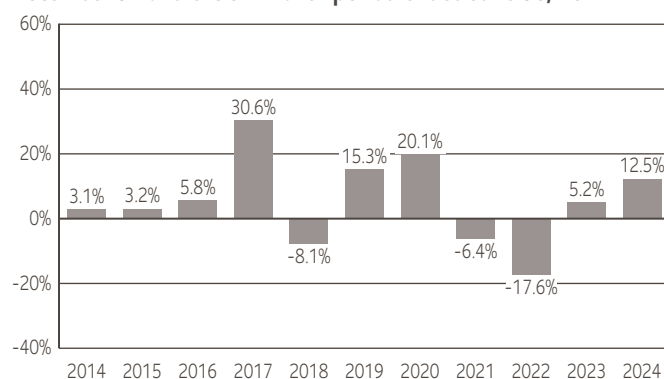
Year-by-Year Returns

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

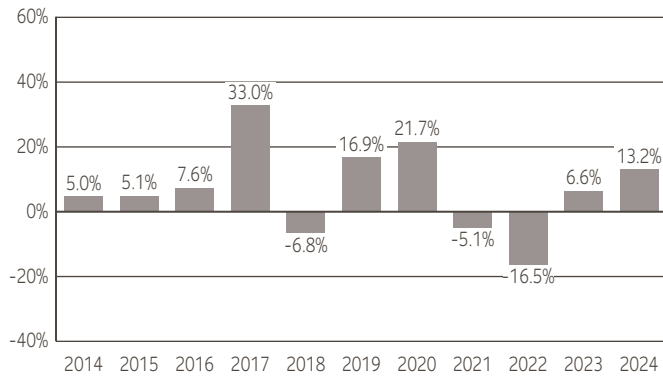


Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024

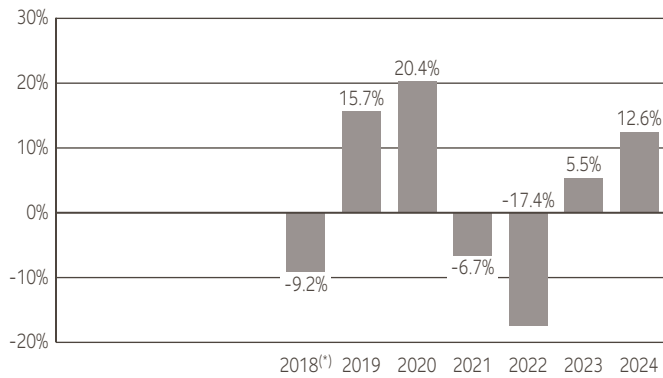


Sun Life Schroder Emerging Markets Fund

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

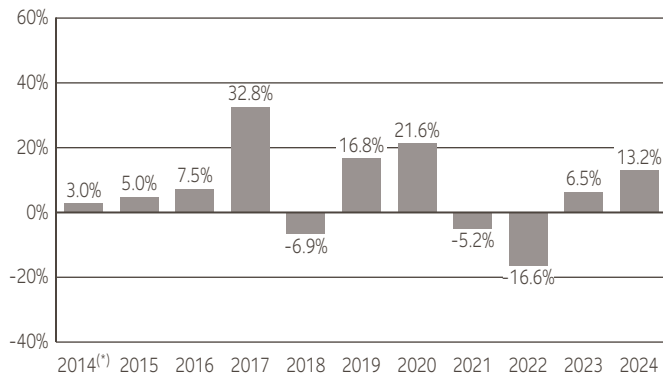


Series IS Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



(*) for the period of June 15, 2018 to December 31, 2018.

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



(*) for the period of April 1, 2014 to December 31, 2014.

Summary of Investment Portfolio *

as at June 30, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Taiwan Semiconductor Manufacturing Co., Ltd.	11.2
2 Samsung Electronics Co., Ltd.	6.5
3 Tencent Holdings Ltd.	5.8
4 Axis Bank Ltd.	2.2
5 Hon Hai Precision Industry Co., Ltd.	2.1
6 SK Hynix Inc.	1.9
7 ICICI Bank Ltd.	1.9
8 Reliance Industries Ltd.	1.9
9 MediaTek Inc.	1.8
10 Meituan	1.8
11 Tata Consultancy Services Ltd.	1.6
12 Bharti Airtel Ltd.	1.5
13 Alibaba Group Holding Ltd.	1.5
14 Itau Unibanco Holding SA, ADR	1.5
15 Trip.com Group Ltd., ADR	1.4
16 Petroleo Brasileiro SA	1.3
17 Mahindra & Mahindra Ltd.	1.3
18 Cash and Cash Equivalents	1.3
19 Fomento Economico Mexicano SAB de CV	1.2
20 Contemporary Amperex Technology Co., Ltd.	1.1
21 KB Financial Group Inc.	1.0
22 Delta Electronics Inc.	1.0
23 Kia Corp.	1.0
24 Power Grid Corp of India Ltd.	0.9
25 Vale SA, ADR	0.9

55.6

Total Net Asset Value (000s) \$ 1,220,208

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	32.5
Financials	22.9
Consumer Discretionary	12.4
Communication Services	8.5
Industrials	5.6
Consumer Staples	5.3
Energy	5.2
Materials	2.5
Health Care	1.8
Utilities	1.7
Cash and Cash Equivalents	1.3
Real Estate	0.6
Other Assets less Liabilities	(0.3)
	100.0

Sun Life Schroder Emerging Markets Fund

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Taiwan	21.8
Other	15.6
India	14.9
Cayman Islands	14.7
Korea	12.4
China	9.6
Brazil	7.4
South Africa	2.6
Cash and Cash Equivalents	1.3
Other Assets less Liabilities	(0.3)
	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 Schroder Emerging Markets Fund

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