
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life Dynamic Equity Income Fund



Sun Life Dynamic Equity Income 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 Dynamic Equity Income Fund[^] (the "Fund") are to seek income and long-term capital growth primarily by investing directly in equity securities that pay a dividend or distribution, or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

The Fund's sub-advisor is 1832 Asset Management L.P. (the "Sub-Advisor"). The Sub-Advisor currently intends to achieve the Fund's investment objectives by investing all, or substantially all, of the assets of the Fund in the Dynamic Equity Income Fund[^] (the "Underlying Fund"), a mutual fund that is managed and advised by the Sub-Advisor. In pursuing the Underlying Fund's investment objectives, the Sub-Advisor seeks to invest primarily in a wide range of equity securities such as dividend or distribution paying equity securities and real estate investment trusts on a global basis, as well as in other types of equity and/or debt securities. The Underlying Fund may also invest up to 49% of the Underlying Fund's assets in foreign securities and generally follows an investment approach emphasizing a suitably diversified portfolio of different businesses.

Risk

There were no changes in the Fund's investment objectives or strategies during the period which materially impacted the overall level of risk in the Fund. 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 \$220.4 million to \$222.0 million due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 14.2% for Series A securities, this result lagged the Fund's benchmark, S&P/TSX Composite Index, which returned 21.7%. The broad-based index, S&P/TSX Capped Composite Index, returned 21.7%. 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 Canadian economy has shown signs of weakening reflected in more subdued than anticipated inflation, progressively higher unemployment, anemic labour productivity, a sharp reversal in immigration policy and the potential threat of substantive tariffs in the aftermath of the US presidential election. Over the course of the period, the Bank of Canada has implemented five successive interest rate cuts to bring Canada's target rate down a total of 175 basis points from this business cycle's high-water mark of 5% to stand at 3.25% by period end. These rate cuts, coupled with aggressive tariff rhetoric from the US, pushed the Canadian dollar to lows last seen during the COVID pandemic and in the oil price meltdown of 2016.

In this context, Canadian equities posted strong gains in 2024 benefitting from easing monetary policy with the fall in interest rates having a positive impact on the more interest-rate sensitive and cyclical segments of the economy.

Meanwhile, the U.S. equity market advanced amid a resilient U.S. economy supported by strong corporate earnings and expectations of interest rate cuts which materialized in the latter half of the period. The U.S. Federal Reserve made three consecutive cuts to its federal funds rate towards the end of the period as inflation moderated in the U.S.

Geopolitical and global trade tensions remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the U.S. remained tense as the U.S. sought to restrict the flow of advanced technologies to China, and China looked to use its industrial overcapacity to increase exports to developed markets to bolster its slow-growing domestic economy.

[^] Dynamic and Dynamic Funds are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P. used under license by the Manager.

Sun Life Dynamic Equity Income Fund

The U.S. equity market has thus far weathered the unsettled geopolitical climate and higher interest rate environment. Against this backdrop, U.S. equity markets delivered robust total returns that were concentrated in large technology- and growth-oriented companies amid ongoing enthusiasm around the adoption of generative artificial intelligence. Returns in other sectors and value-oriented companies were muted in comparison.

The Fund underperformed its benchmark due primarily to security selection in Financials, an overweight and security selection in Real Estate, and security selection in the Materials sector.

The Fund invests primarily in Canadian and U.S. dividend-paying equities. Over the period, the exposure to Canadian equities rose, while the U.S. weighting was reduced, and cash remained at a low single-digit percentage. The U.S. continues to represent an attractive opportunity to access sectors not well represented in Canada, which offers the portfolio diversification benefits. Geographically, the allocations to both Canada and the U.S. were positive contributors to returns with Canada having a significantly greater impact on performance. Currency hedging undertaken was a detractor.

The largest sector allocations were held in Financials, Energy (which includes Energy Infrastructure) and Industrials. The exposure to secular growers was maintained as an increase made to Information Technology was offset by a decrease in Health Care. Cyclical rose (mostly through Financials) while defensives were lowered (through Communication Services). Overall, most sector weightings saw modest changes.

At the sector level, positions in Financials, Energy and Information Technology were the main contributors to returns on an absolute basis while Communication Services and Real Estate were detractors. Individual securities that had a positive impact on returns of the Underlying Fund included Royal Bank of Canada and Brookfield Corporation with Rogers Communications and Canadian National Railway detracting from performance.

Recent Developments

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 1832 Asset Management L.P. 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 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.

Sun Life Dynamic Equity Income 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 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 Dynamic Equity Income Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	12.10	11.93	12.98	11.11	11.51
Increase (decrease) from operations:					
Total revenue	0.32	0.63	0.64	0.64	0.65
Total expenses	(0.27)	(0.25)	(0.26)	(0.25)	(0.22)
Realized gains (losses) for the period	0.29	0.13	0.03	0.10	(0.01)
Unrealized gains (losses) for the period	1.36	0.10	(0.99)	1.86	(0.14)
Total increase (decrease) from operations⁽²⁾	1.70	0.61	(0.58)	2.35	0.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.23)	(0.18)	(0.23)	(0.19)	(0.10)
From capital gains	-	-	-	-	-
Return of capital	(0.25)	(0.30)	(0.25)	(0.29)	(0.38)
Total annual distributions⁽³⁾	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Net asset value, end of period	13.31	12.10	11.93	12.98	11.11

Sun Life Dynamic Equity Income Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	12.29	12.09	13.13	11.22	11.62
Increase (decrease) from operations:					
Total revenue	0.32	0.64	0.65	0.65	0.67
Total expenses	(0.12)	(0.11)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	0.29	0.13	0.03	0.10	(0.01)
Unrealized gains (losses) for the period	1.39	0.10	(1.01)	1.86	0.12
Total increase (decrease) from operations⁽²⁾	1.88	0.76	(0.45)	2.50	0.68
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.29)	(0.22)	(0.29)	(0.24)	(0.13)
From capital gains	-	-	-	-	-
Return of capital	(0.31)	(0.38)	(0.31)	(0.36)	(0.47)
Total annual distributions⁽³⁾	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net asset value, end of period	13.56	12.29	12.09	13.13	11.22

Sun Life Dynamic Equity Income Fund

Sun Life Dynamic Equity Income Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	13.15	12.89	13.94	11.86	12.24
Increase (decrease) from operations:					
Total revenue	0.34	0.69	0.69	0.68	0.68
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.31	0.14	0.03	0.10	(0.01)
Unrealized gains (losses) for the period	1.49	0.12	(1.08)	2.00	(0.46)
Total increase (decrease) from operations⁽²⁾	2.13	0.94	(0.37)	2.77	0.20
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.34)	(0.26)	(0.33)	(0.28)	(0.15)
From capital gains	-	-	-	-	-
Return of capital	(0.36)	(0.44)	(0.37)	(0.42)	(0.55)
Total annual distributions⁽³⁾	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
Net asset value, end of period	14.58	13.15	12.89	13.94	11.86

Sun Life Dynamic Equity Income Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.74	11.52	12.48	10.63	10.99
Increase (decrease) from operations:					
Total revenue	0.35	0.60	0.61	0.61	0.61
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.28	0.12	0.03	0.09	(0.01)
Unrealized gains (losses) for the period	1.35	0.09	(0.99)	1.79	(0.18)
Total increase (decrease) from operations⁽²⁾	1.96	0.79	(0.37)	2.47	0.40
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.30)	(0.23)	(0.30)	(0.25)	(0.14)
From capital gains	-	-	-	-	-
Return of capital	(0.33)	(0.40)	(0.33)	(0.38)	(0.49)
Total annual distributions⁽³⁾	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)
Net asset value, end of period	13.00	11.74	11.52	12.48	10.63

(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 Dynamic Equity Income Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	65,503	65,583	67,532	62,688	52,564
Number of securities outstanding (000s) ⁽¹⁾	4,920	5,420	5,661	4,829	4,731
Management expense ratio (%)	2.11	2.11	2.11	2.10	2.14
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.11	2.11	2.11	2.10	2.14
Trading expense ratio (%) ⁽³⁾	0.03	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	4.47	11.11	2.32	6.69	10.53
Net asset value per security (\$) ⁽¹⁾	13.31	12.10	11.93	12.98	11.11

Sun Life Dynamic Equity Income Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	28,955	29,789	28,611	23,709	14,538
Number of securities outstanding (000s) ⁽¹⁾	2,136	2,424	2,366	1,806	1,296
Management expense ratio (%)	0.98	0.98	0.98	0.98	1.03
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.98	0.98	0.98	0.98	1.03
Trading expense ratio (%) ⁽³⁾	0.03	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	4.47	11.11	2.32	6.69	10.53
Net asset value per security (\$) ⁽¹⁾	13.56	12.29	12.09	13.13	11.22

Sun Life Dynamic Equity Income Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	122,370	117,492	120,346	97,044	75,012
Number of securities outstanding (000s) ⁽¹⁾	8,390	8,932	9,337	6,964	6,323
Management expense ratio (%)	0.09	0.09	0.09	0.09	0.09
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.09	0.09	0.09	0.09	0.09
Trading expense ratio (%) ⁽³⁾	0.03	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	4.47	11.11	2.32	6.69	10.53
Net asset value per security (\$) ⁽¹⁾	14.58	13.15	12.89	13.94	11.86

Sun Life Dynamic Equity Income Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	5,210	7,542	9,617	9,936	8,356
Number of securities outstanding (000s) ⁽¹⁾	401	642	835	796	786
Management expense ratio (%)	0.20	0.20	0.20	0.20	0.20
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.20	0.20	0.20	0.20	0.20
Trading expense ratio (%) ⁽³⁾	0.03	0.02	0.02	0.02	0.03
Portfolio turnover rate (%) ⁽⁴⁾	4.47	11.11	2.32	6.69	10.53
Net asset value per security (\$) ⁽¹⁾	13.00	11.74	11.52	12.48	10.63

(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.

Sun Life Dynamic Equity Income 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 (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.70	50	50
Series F Securities	0.70	-	100
Series I Securities ^(†)	-	-	100
Series O Securities ^(‡)	0.70	-	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.

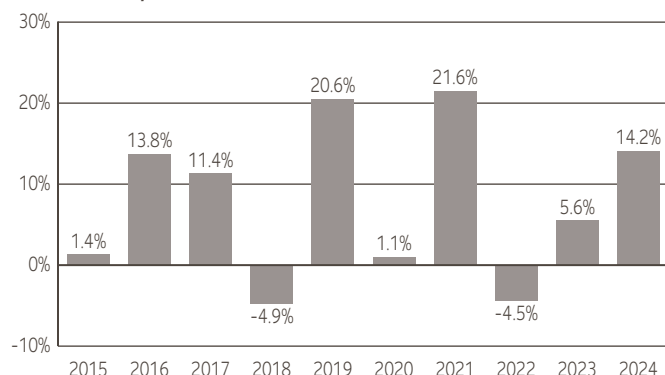
Past Performance

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.

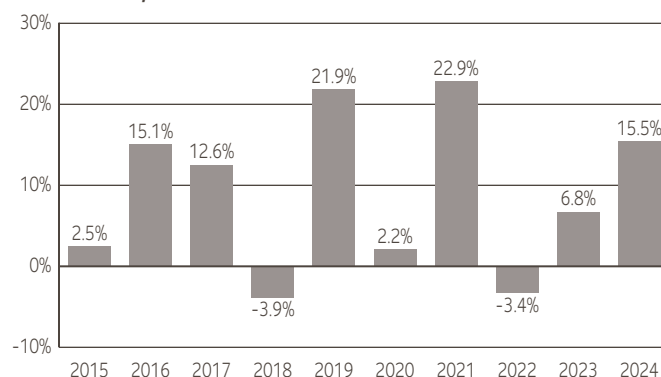
Year-by-Year Returns

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.

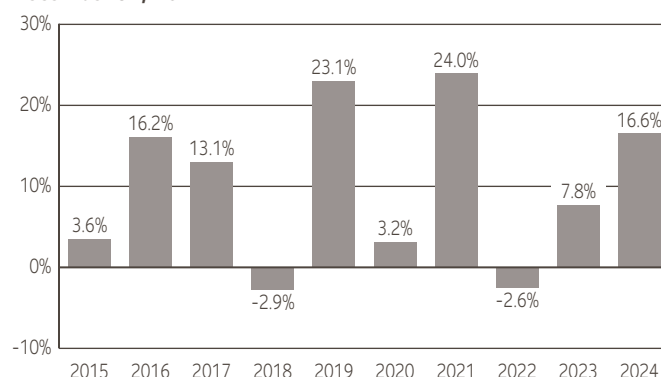
Series A Securities – Annual return for the period ended December 31, 2024



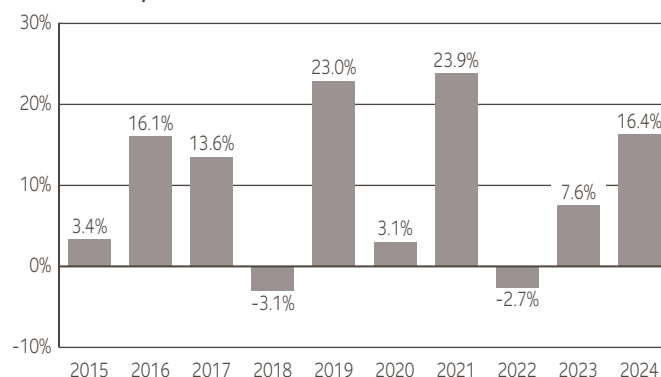
Series F Securities – Annual return for the period ended December 31, 2024



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



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



Annual Compound Returns

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

The benchmark (the "Benchmark") is composed of:
S&P/TSX Composite Index

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:

Sun Life Dynamic Equity Income Fund

Broad-based index - S&P/TSX Capped Composite Index

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 ^(*)
Series A	14.2%	4.8%	7.2%	7.6%	-
Series F	15.5%	6.0%	8.4%	8.8%	-
Series I	16.6%	7.0%	9.4%	9.8%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-
Broad-based index	21.7%	8.6%	11.1%	8.7%	-
Series O	16.4%	6.8%	9.3%	9.7%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-
Broad-based index	21.7%	8.6%	11.1%	8.7%	-

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

INDEX DESCRIPTION(S)

The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977.

Summary of Investment Portfolio^{*}

as at December 31, 2024

Top 25 Investments[‡]

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Royal Bank of Canada	7.0
2 Enbridge Inc.	4.6
3 The Toronto-Dominion Bank	4.4
4 Microsoft Corporation	3.9
5 Canadian National Railway Company	3.8
6 Brookfield Corporation	3.8
7 Canadian Pacific Kansas City Ltd.	3.7
8 Canadian Natural Resources Limited	3.4
9 Suncor Energy Inc.	3.1
10 The Bank of Nova Scotia	3.0
11 Bank of Montreal	2.8
12 Intact Financial Corporation	2.7
13 Sun Life Financial Inc.	2.4
14 Amazon.com, Inc.	2.4
15 Brookfield Infrastructure Partners L.P., Units	2.4
16 Visa Inc., Class A	2.4
17 Manulife Financial Corporation	2.2
18 TC Energy Corporation	2.1
19 Nutrien Ltd.	1.9
20 CCL Industries Inc., Class B	1.9
21 TELUS Corporation	1.8
22 Rogers Communications Inc., Class B	1.8
23 Cash and Cash Equivalents	1.6
24 WSP Global Inc.	1.6
25 Waste Connections Inc.	1.4
	72.1
Total Net Asset Value (000s)	\$ 222,038

Sector Allocation[‡]

	Percentage of Net Asset Value of the Fund (%)
Financials	31.9
Industrials	13.1
Information Technology	7.5
Energy	7.2
Consumer Discretionary	6.8
Energy Infrastructure	6.7
Utilities	5.8
Consumer Staples	4.9
Real Estate	4.7
Materials	3.7
Communication Services	3.6
Health Care	2.3
Cash and Cash Equivalents	1.6
Private Capital	0.2
Other Assets less Liabilities	-
	100.0

Sun Life Dynamic Equity Income Fund

Asset Allocation[‡]

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	71.8
U.S. Equities	20.4
Canadian Fixed Income	6.0
Cash and Cash Equivalents	1.6
International Equities	0.2
Other Assets less Liabilities	-
	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.

(‡) The Fund invests substantially all of its assets directly in the Dynamic Equity Income Fund[^], Series O. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Dynamic Equity Income Fund[^], Series O.

([^]) Dynamic and Dynamic Funds are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P. used under license by the Manager.

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 Dynamic Equity Income Fund

SLGI Asset Management Inc.
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