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## SLGI ASSET MANAGEMENT INC.

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### INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

Sun Life Dynamic Equity Income Fund



# Sun Life Dynamic Equity Income 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 Dynamic Equity Income Fund<sup>A</sup> (the "Fund") decreased from \$220.4 million to \$213.0 million due to negative net sales, partially offset by positive performance.

During the period, the Fund returned 4.3% for Series A securities, this result lagged the Fund's benchmark, S&P/TSX Composite Index, which returned 6.1%. The broad-based index, S&P/TSX Capped Composite Index, returned 6.1%. 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.

During the reporting period, global stock markets advanced amid a resilient US economy and the ongoing enthusiasm around artificial intelligence. The general expectation of interest rate cuts also contributed to the market rally despite the slower pace of cuts relative to what the market had hoped for at the turn of this year. While the Federal Reserve kept rates unchanged, the Bank of Canada cut its overnight interest rates to 4.75%, down from 5%. The US stock market advanced during the reporting period, supported by well-received corporate earnings and ongoing expectations of rate cuts later in the year. In Europe, the financial markets posted a strong gain and economic momentum remained positive as the effects of the cost-of-living shock continued to abate. The consequence of the continued economic growth was sticky inflation. Investors' worries of an overheated economy proved overdone in Q1, but services inflation remained above levels that are consistent with central bank targets.

Against this resilient backdrop, developed market equities delivered positive total returns. These returns were concentrated in larger companies, while rate sensitive small cap stocks and Real Estate Investment Trusts (REITS) suffered from confirmation of the higher-for-longer interest rate environment. The Information Technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included Financials, Consumer Discretionary and Industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. Utilities, Consumer Staples and Real Estate were the main laggards. The Chinese stocks ended the first half of the year positive as foreign investors remained cautious about the state of China's post-pandemic economic recovery.

At the sector level, the Fund's underperformance in comparison to the benchmark was primarily driven by security selection in Financials. A combination of security selection and underweight position in Materials, an area of strength in the benchmark, also detracted from performance. A combination of both stock selection and overweighting Information Technology, an area of strength in the benchmark, contributed to performance.

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 modestly lowered and cash decreased to a low single-digit percentage of the Fund's total net assets. 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 the U.S. having the greater impact on performance. Currency hedging undertaken was a detractor.

<sup>A</sup> 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

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

At the sector level, positions in Information Technology, Energy and Industrials were the main contributors to returns on an absolute basis while Communication Services was a detractor. Individual securities that had a positive impact on returns included Microsoft Corporation and Oracle Corporation with Toronto-Dominion Bank and Rogers Communications detracting from performance.

## 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 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 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.

# Sun Life Dynamic Equity Income Fund

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 (\$)<sup>(1)</sup>

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

|  | 2024<br>(\$)  | 2023<br>(\$)  | 2022<br>(\$)  | 2021<br>(\$)  | 2020<br>(\$)  | 2019<br>(\$)  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value, beginning of period                           | 12.10         | 11.93         | 12.98         | 11.11         | 11.51         | 9.96          |
| <b>Increase (decrease) from operations:</b>                    |               |               |               |               |               |               |
| Total revenue  | 0.31          | 0.63          | 0.64          | 0.64          | 0.65          | 0.65          |
| Total expenses   | (0.13)        | (0.25)        | (0.26)        | (0.25)        | (0.22)        | (0.23)        |
| Realized gains (losses) for the period                         | 0.13          | 0.13          | 0.03          | 0.10          | (0.01)        | 0.03          |
| Unrealized gains (losses) for the period                       | 0.21          | 0.10          | (0.99)        | 1.86          | (0.14)        | 1.49          |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>0.52</b>   | <b>0.61</b>   | <b>(0.58)</b> | <b>2.35</b>   | <b>0.28</b>   | <b>1.94</b>   |
| <b>Distributions:</b>  |               |               |               |               |               |               |
| From income (excluding dividends)                              | -             | -             | -             | -             | -             | -             |
| From dividends   | (0.24)        | (0.18)        | (0.23)        | (0.19)        | (0.10)        | (0.12)        |
| From capital gains   | -             | -             | -             | -             | -             | -             |
| Return of capital  | -             | (0.30)        | (0.25)        | (0.29)        | (0.38)        | (0.36)        |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.24)</b> | <b>(0.48)</b> | <b>(0.48)</b> | <b>(0.48)</b> | <b>(0.48)</b> | <b>(0.48)</b> |
| <b>Net asset value, end of period</b>                          | <b>12.37</b>  | <b>12.10</b>  | <b>11.93</b>  | <b>12.98</b>  | <b>11.11</b>  | <b>11.51</b>  |

#### Sun Life Dynamic Equity Income Fund - Series F

|  | 2024<br>(\$)  | 2023<br>(\$)  | 2022<br>(\$)  | 2021<br>(\$)  | 2020<br>(\$)  | 2019<br>(\$)  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value, beginning of period                           | 12.29         | 12.09         | 13.13         | 11.22         | 11.62         | 10.08         |
| <b>Increase (decrease) from operations:</b>                    |               |               |               |               |               |               |
| Total revenue  | 0.32          | 0.64          | 0.65          | 0.65          | 0.67          | 0.67          |
| Total expenses   | (0.06)        | (0.11)        | (0.12)        | (0.11)        | (0.10)        | (0.11)        |
| Realized gains (losses) for the period                         | 0.13          | 0.13          | 0.03          | 0.10          | (0.01)        | 0.03          |
| Unrealized gains (losses) for the period                       | 0.21          | 0.10          | (1.01)        | 1.86          | 0.12          | 1.33          |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>0.60</b>   | <b>0.76</b>   | <b>(0.45)</b> | <b>2.50</b>   | <b>0.68</b>   | <b>1.92</b>   |
| <b>Distributions:</b>  |               |               |               |               |               |               |
| From income (excluding dividends)                              | -             | -             | -             | -             | -             | -             |
| From dividends   | (0.30)        | (0.22)        | (0.29)        | (0.24)        | (0.13)        | (0.16)        |
| From capital gains   | -             | -             | -             | -             | -             | -             |
| Return of capital  | -             | (0.38)        | (0.31)        | (0.36)        | (0.47)        | (0.47)        |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.30)</b> | <b>(0.60)</b> | <b>(0.60)</b> | <b>(0.60)</b> | <b>(0.60)</b> | <b>(0.63)</b> |
| <b>Net asset value, end of period</b>                          | <b>12.58</b>  | <b>12.29</b>  | <b>12.09</b>  | <b>13.13</b>  | <b>11.22</b>  | <b>11.62</b>  |

#### Sun Life Dynamic Equity Income Fund - Series I

|  | 2024<br>(\$)  | 2023<br>(\$)  | 2022<br>(\$)  | 2021<br>(\$)  | 2020<br>(\$)  | 2019<br>(\$)  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value, beginning of period                           | 13.15         | 12.89         | 13.94         | 11.86         | 12.24         | 10.55         |
| <b>Increase (decrease) from operations:</b>                    |               |               |               |               |               |               |
| Total revenue  | 0.34          | 0.69          | 0.69          | 0.68          | 0.68          | 0.69          |
| Total expenses   | -             | (0.01)        | (0.01)        | (0.01)        | (0.01)        | (0.01)        |
| Realized gains (losses) for the period                         | 0.14          | 0.14          | 0.03          | 0.10          | (0.01)        | 0.03          |
| Unrealized gains (losses) for the period                       | 0.22          | 0.12          | (1.08)        | 2.00          | (0.46)        | 1.57          |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>0.70</b>   | <b>0.94</b>   | <b>(0.37)</b> | <b>2.77</b>   | <b>0.20</b>   | <b>2.28</b>   |
| <b>Distributions:</b>  |               |               |               |               |               |               |
| From income (excluding dividends)                              | -             | -             | -             | -             | -             | -             |
| From dividends   | (0.35)        | (0.26)        | (0.33)        | (0.28)        | (0.15)        | (0.17)        |
| From capital gains   | -             | -             | -             | -             | -             | -             |
| Return of capital  | -             | (0.44)        | (0.37)        | (0.42)        | (0.55)        | (0.53)        |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.35)</b> | <b>(0.70)</b> | <b>(0.70)</b> | <b>(0.70)</b> | <b>(0.70)</b> | <b>(0.70)</b> |
| <b>Net asset value, end of period</b>                          | <b>13.50</b>  | <b>13.15</b>  | <b>12.89</b>  | <b>13.94</b>  | <b>11.86</b>  | <b>12.24</b>  |

# Sun Life Dynamic Equity Income Fund

## Sun Life Dynamic Equity Income Fund - Series O

|  | 2024<br>(\$)  | 2023<br>(\$)  | 2022<br>(\$)  | 2021<br>(\$)  | 2020<br>(\$)  | 2019<br>(\$)  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net asset value, beginning of period                           | 11.74         | 11.52         | 12.48         | 10.63         | 10.99         | 9.48          |
| <b>Increase (decrease) from operations:</b>                    |               |               |               |               |               |               |
| Total revenue  | 0.30          | 0.60          | 0.61          | 0.61          | 0.61          | 0.62          |
| Total expenses   | (0.01)        | (0.02)        | (0.02)        | (0.02)        | (0.02)        | (0.02)        |
| Realized gains (losses) for the period                         | 0.13          | 0.12          | 0.03          | 0.09          | (0.01)        | 0.03          |
| Unrealized gains (losses) for the period                       | 0.22          | 0.09          | (0.99)        | 1.79          | (0.18)        | 1.45          |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>0.64</b>   | <b>0.79</b>   | <b>(0.37)</b> | <b>2.47</b>   | <b>0.40</b>   | <b>2.08</b>   |
| <b>Distributions:</b>  |               |               |               |               |               |               |
| From income (excluding dividends)                              | -             | -             | -             | -             | -             | -             |
| From dividends   | (0.32)        | (0.23)        | (0.30)        | (0.25)        | (0.14)        | (0.16)        |
| From capital gains   | -             | -             | -             | -             | -             | -             |
| Return of capital  | -             | (0.40)        | (0.33)        | (0.38)        | (0.49)        | (0.47)        |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.32)</b> | <b>(0.63)</b> | <b>(0.63)</b> | <b>(0.63)</b> | <b>(0.63)</b> | <b>(0.63)</b> |
| <b>Net asset value, end of period</b>                          | <b>12.04</b>  | <b>11.74</b>  | <b>11.52</b>  | <b>12.48</b>  | <b>10.63</b>  | <b>10.99</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, 2024.

<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.

## Ratios and Supplemental Data

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

|  | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   |
|--|--------|--------|--------|--------|--------|--------|
| Total net asset value (\$000s) <sup>(1)</sup>                            | 64,086 | 65,583 | 67,532 | 62,688 | 52,564 | 40,982 |
| Number of securities outstanding (000s) <sup>(1)</sup>                   | 5,179  | 5,420  | 5,661  | 4,829  | 4,731  | 3,561  |
| Management expense ratio (%)   | 2.11   | 2.11   | 2.11   | 2.10   | 2.14   | 2.15   |
| Management expense ratio before waivers or absorption (%) <sup>(2)</sup> | 2.11   | 2.11   | 2.11   | 2.10   | 2.14   | 2.15   |
| Trading expense ratio (%) <sup>(3)</sup>                                 | 0.03   | 0.02   | 0.02   | 0.02   | 0.03   | 0.02   |
| Portfolio turnover rate (%) <sup>(4)</sup>                               | 3.57   | 11.11  | 2.32   | 6.69   | 10.53  | 3.38   |
| Net asset value per security (\$) <sup>(1)</sup>                         | 12.37  | 12.10  | 11.93  | 12.98  | 11.11  | 11.51  |

## Sun Life Dynamic Equity Income Fund - Series F

|  | 2024   | 2023   | 2022   | 2021   | 2020   | 2019  |
|--|--------|--------|--------|--------|--------|-------|
| Total net asset value (\$000s) <sup>(1)</sup>                            | 27,107 | 29,789 | 28,611 | 23,709 | 14,538 | 6,785 |
| Number of securities outstanding (000s) <sup>(1)</sup>                   | 2,154  | 2,424  | 2,366  | 1,806  | 1,296  | 584   |
| Management expense ratio (%)   | 0.98   | 0.98   | 0.98   | 0.98   | 1.03   | 1.05  |
| Management expense ratio before waivers or absorption (%) <sup>(2)</sup> | 0.98   | 0.98   | 0.98   | 0.98   | 1.03   | 1.05  |
| Trading expense ratio (%) <sup>(3)</sup>                                 | 0.03   | 0.02   | 0.02   | 0.02   | 0.03   | 0.02  |
| Portfolio turnover rate (%) <sup>(4)</sup>                               | 3.57   | 11.11  | 2.32   | 6.69   | 10.53  | 3.38  |
| Net asset value per security (\$) <sup>(1)</sup>                         | 12.58  | 12.29  | 12.09  | 13.13  | 11.22  | 11.62 |

## Sun Life Dynamic Equity Income Fund - Series I

|  | 2024    | 2023    | 2022    | 2021   | 2020   | 2019   |
|--|---------|---------|---------|--------|--------|--------|
| Total net asset value (\$000s) <sup>(1)</sup>                            | 115,502 | 117,492 | 120,346 | 97,044 | 75,012 | 78,861 |
| Number of securities outstanding (000s) <sup>(1)</sup>                   | 8,556   | 8,932   | 9,337   | 6,964  | 6,323  | 6,440  |
| Management expense ratio (%)   | 0.09    | 0.09    | 0.09    | 0.09   | 0.09   | 0.09   |
| Management expense ratio before waivers or absorption (%) <sup>(2)</sup> | 0.09    | 0.09    | 0.09    | 0.09   | 0.09   | 0.09   |
| Trading expense ratio (%) <sup>(3)</sup>                                 | 0.03    | 0.02    | 0.02    | 0.02   | 0.03   | 0.02   |
| Portfolio turnover rate (%) <sup>(4)</sup>                               | 3.57    | 11.11   | 2.32    | 6.69   | 10.53  | 3.38   |
| Net asset value per security (\$) <sup>(1)</sup>                         | 13.50   | 13.15   | 12.89   | 13.94  | 11.86  | 12.24  |

# Sun Life Dynamic Equity Income Fund

## Sun Life Dynamic Equity Income Fund - Series O

|  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  |
|--|-------|-------|-------|-------|-------|-------|
| Total net asset value (\$000s) <sup>(1)</sup>                            | 6,330 | 7,542 | 9,617 | 9,936 | 8,356 | 7,325 |
| Number of securities outstanding (000s) <sup>(1)</sup>                   | 526   | 642   | 835   | 796   | 786   | 667   |
| Management expense ratio (%)   | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Management expense ratio before waivers or absorption (%) <sup>(2)</sup> | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  | 0.20  |
| Trading expense ratio (%) <sup>(3)</sup>                                 | 0.03  | 0.02  | 0.02  | 0.02  | 0.03  | 0.02  |
| Portfolio turnover rate (%) <sup>(4)</sup>                               | 3.57  | 11.11 | 2.32  | 6.69  | 10.53 | 3.38  |
| Net asset value per security (\$) <sup>(1)</sup>                         | 12.04 | 11.74 | 11.52 | 12.48 | 10.63 | 10.99 |

<sup>(1)</sup> 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.

<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.

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                                   | 49                                     | 51   |
| Series F Securities                | 0.70                                   | -                                      | 100  |
| Series I Securities <sup>(†)</sup> | -                                      | -                                      | 100  |
| Series O Securities <sup>(†)</sup> | 0.70                                   | -                                      | 100  |

<sup>(\*)</sup> Includes sales and trailing commissions.

<sup>(†)</sup> Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

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

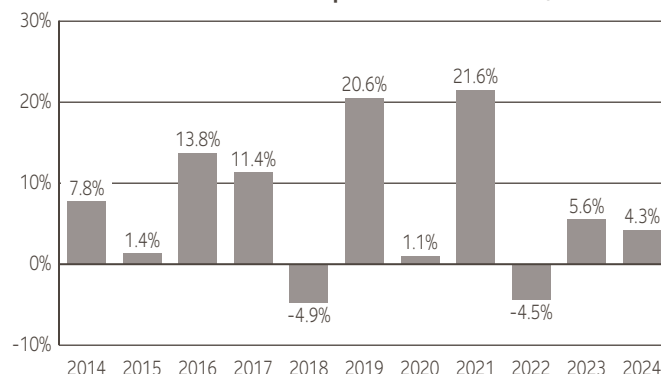
## Past Performance

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.

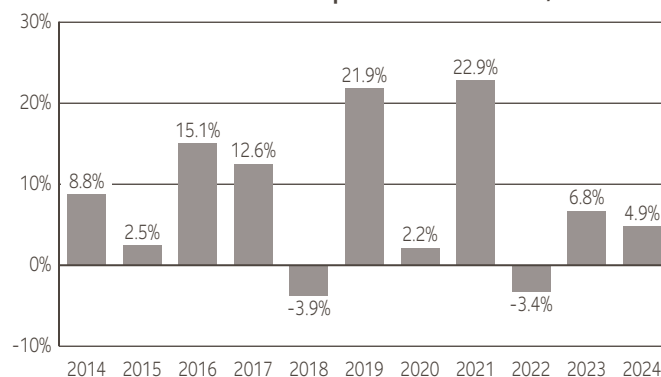
## Year-by-Year Returns

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**

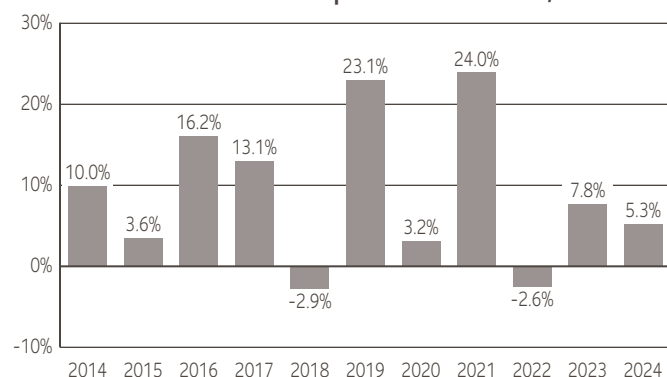


**Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**

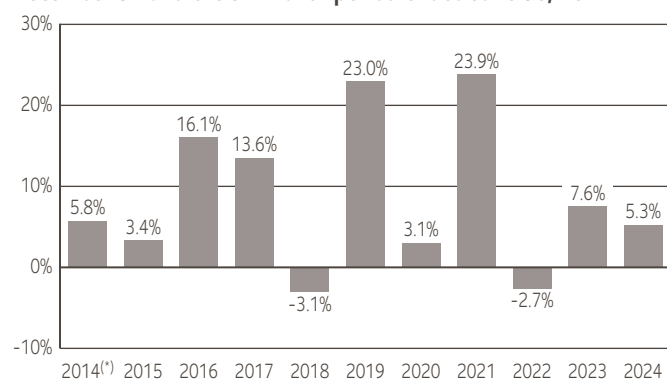


# Sun Life Dynamic Equity Income Fund

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



## 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<sup>‡</sup>

| Holding Name  | Percentage of Net Asset Value of the Fund (%) |
|---|---|
| 1 Royal Bank of Canada  | 7.0   |
| 2 The Toronto-Dominion Bank                                   | 5.2   |
| 3 Enbridge Inc.   | 4.5   |
| 4 Canadian Natural Resources Limited                          | 4.5   |
| 5 Microsoft Corporation                                       | 4.2   |
| 6 Canadian National Railway Company                           | 3.9   |
| 7 Canadian Pacific Kansas City Ltd.                           | 3.6   |
| 8 Suncor Energy Inc.  | 3.4   |
| 9 Brookfield Corporation                                      | 3.2   |
| 10 Intact Financial Corporation                               | 2.8   |
| 11 Bank of Montreal   | 2.8   |
| 12 Visa Inc., Class A   | 2.7   |
| 13 Oracle Corporation   | 2.4   |
| 14 The Bank of Nova Scotia                                    | 2.2   |
| 15 Sun Life Financial Inc.                                    | 2.2   |
| 16 Brookfield Infrastructure Partners L.P., Units             | 2.1   |
| 17 CCL Industries Inc., Class B                               | 2.1   |
| 18 Amazon.com, Inc.   | 2.1   |
| 19 TELUS Corporation  | 2.0   |
| 20 TC Energy Corporation                                      | 1.9   |
| 21 Rogers Communications Inc., Class B                        | 1.9   |
| 22 Nutrien Ltd.   | 1.8   |
| 23 Honeywell International Inc.                               | 1.7   |
| 24 Waste Connections Inc.                                     | 1.7   |
| 25 Canadian Apartment Properties Real Estate Investment Trust | 1.6   |
|   | <b>73.5</b>                                   |
| <b>Total Net Asset Value (000s)</b>                           | <b>\$ 213,025</b>                             |

### Sector Allocation<sup>‡</sup>

|                           | Percentage of Net Asset Value of the Fund (%) |
|---------------------------|---|
| Financials                | 30.1  |
| Industrials               | 13.6  |
| Energy                    | 7.9   |
| Information Technology    | 7.7   |
| Consumer Discretionary    | 6.8   |
| Energy Infrastructure     | 6.4   |
| Utilities                 | 6.0   |
| Communication Services    | 4.9   |
| Consumer Staples          | 4.8   |
| Real Estate               | 4.2   |
| Materials                 | 3.9   |
| Health Care               | 2.3   |
| Cash and Cash Equivalents | 1.2   |
| Private Capital           | 0.2   |
|                           | <b>100.0</b>                                  |



# Sun Life Dynamic Equity Income Fund

## Asset Allocation<sup>†</sup>

|                           | Percentage of Net<br>Asset Value of the<br>Fund (%) |
|---------------------------|---|
| Canadian Equities         | 70.0  |
| U.S. Equities             | 23.4  |
| Canadian Fixed Income     | 5.2   |
| Cash and Cash Equivalents | 1.2   |
| International Equities    | 0.2   |
|                           | <b>100.0</b>  |

(\*) 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

(†) The Fund invests substantially all of its assets directly in the Dynamic Equity Income Fund<sup>^</sup>, 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<sup>^</sup>, 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.*

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life Dynamic Equity Income Fund

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