



“Leading around diversity, equity and inclusion starts in our boardroom and in 2022 we reached an important milestone, achieving gender parity at the Board level.”

To my fellow shareholders,

Over the past year, the world continued to experience a great deal of turbulence including geopolitical strife, supply chain disruption, volatile markets and the ongoing impact of the COVID-19 health crisis. Sun Life navigated through these challenges with resilience, optimism and strong leadership, making sure we were there for our Clients. As it has always been, our Purpose – to help our Clients achieve lifetime financial security and live healthier lives – served as our compass.

Through the company’s disciplined approach, Sun Life delivered solid five-year performance, including a Total Shareholder Return of 8.0%. Throughout that time, our balance sheet and capital position remained strong with a dividend payout ratio of 41%, underlying earnings per share annual growth rate of 9%, and underlying return on equity at 14.7%.

I’m proud of the results Sun Life delivered for our shareholders and Clients. Behind

all of this work are teams of innovative and passionate Sun Life employees and advisors.

The company’s approach to capital allocation and its focus on capital light businesses – through organic investments, acquisitions and partnerships – have made a tremendous difference to our growth and our increasing ability to deliver innovative products and solutions to Clients.

Contributions from DentaQuest and many of our bancassurance partnerships in Asia are both enhancing our bottom line and providing access to health and financial security to even more people around the world.

I’m especially proud to lead a Board with accomplished leaders who bring a thoughtful and disciplined approach to governance and an extensive set of skills, backgrounds and ideas to Sun Life. Leading around diversity, equity and

inclusion starts in our boardroom and in 2022 we reached an important milestone, achieving gender parity at the Board level.

On a personal note, this was my first year as Sun Life’s Chair. It’s my honour to represent our company and our shareholders, Clients and other stakeholders. It is clear to me that through Sun Life, our Purpose, our leadership, and our people are making a difference in the lives of our Clients.

On behalf of our Board and all Sun Life employees and advisors, thank you to our Clients for their ongoing trust and loyalty and to you, our shareholders for your confidence and commitment.

A handwritten signature in dark ink that reads "Scott F. Powers". The signature is written in a cursive, slightly stylized font.

Scott F. Powers
Chair of the Board