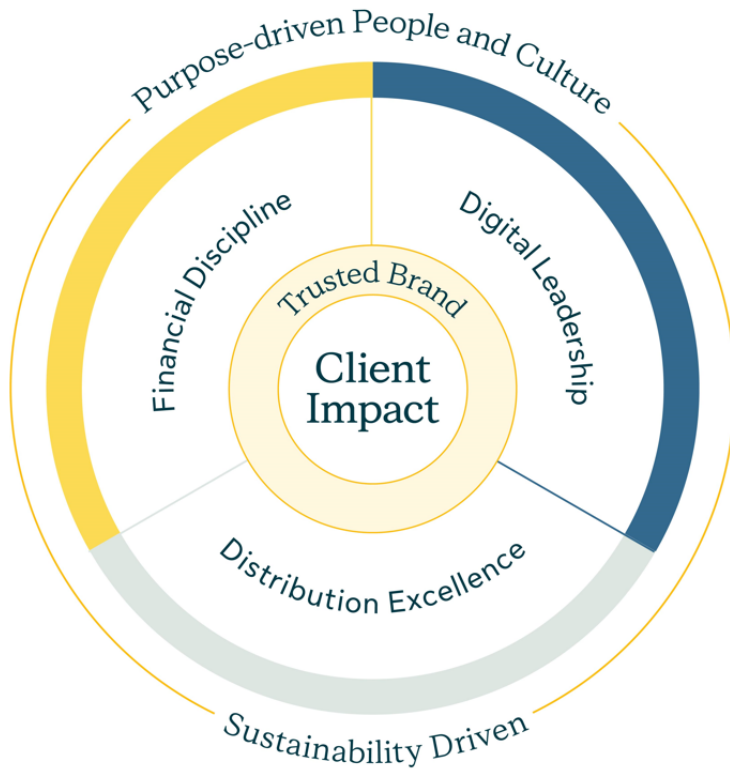


# Q4'23 results fact sheet

Executing on our ambition to be one of the best asset management and insurance companies in the world



A growth strategy focused on high Return on Equity (ROE) and strong capital generation through leading positions in attractive markets globally

- **58,200** employees<sup>1</sup>
- **85M+** Clients<sup>1</sup>
- **91,700** advisors<sup>1</sup>
- Offices in **28** markets<sup>1</sup>
- **\$1.40T** assets under management (AUM)<sup>2,3</sup>
- **13.2%** (per annum) total shareholder return over the past 5 years<sup>2</sup>

## Q4'23 highlights

in C\$, unless otherwise stated.

Financial results	Q4'23	Q4'22†	Change
Underlying net income <sup>3</sup>	\$983M	\$892M	+10%
Reported net income	\$749M	\$1,165M	(36)%
Underlying EPS <sup>3</sup>	\$1.68	\$1.52	+11%
Reported EPS	\$1.28	\$1.98	(35)%
Underlying ROE <sup>3</sup>	18.4%	17.7%	+0.7 pp
Reported ROE <sup>3</sup>	14.0%	23.2%	(9.2) pp
Insurance sales <sup>3</sup>	\$2,166M	\$1,843M	+18%
Wealth sales & asset management gross flows <sup>3</sup>	\$45.8B	\$43.3B	+6%
AUM <sup>3</sup>	\$1,400B	\$1,319B	+6%
New business Contractual Service Margin (CSM) <sup>3,4</sup>	\$381M	\$253M	+51%

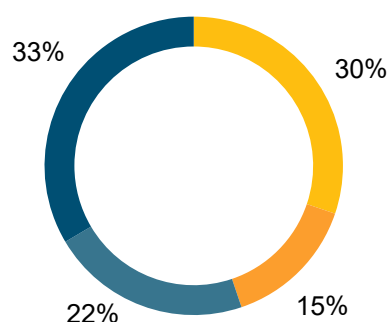
### At December 31, 2023

Ticker (TSX & NYSE)	SLF
TSX share price	\$68.72
NYSE share price (USD)	\$51.86
Market capitalization	\$40.2B
Common shares outstanding	584.6M
Book value per common share	\$36.51
Dividend per common share	\$0.78
Dividend yield <sup>3</sup>	4.7%
2023 dividends paid on common shares	\$1.8B
LICAT ratio <sup>5</sup> (Sun Life Financial Inc.)	149%

Medium-term financial objectives <sup>3,6</sup>	Q4'23
Underlying EPS growth <sup>3</sup> : 8-10% per annum	11%
Underlying ROE <sup>3</sup> : 18%+	18.4%
Underlying dividend payout ratio <sup>3,7</sup> : 40-50%	46%

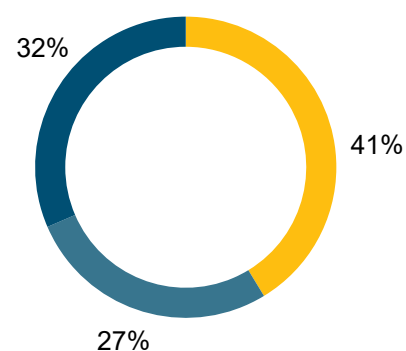
## Balanced & diversified business model

FY2023 underlying net income<sup>3</sup> by business group<sup>9</sup>:



- Asset management
- Asia
- U.S.
- Canada

FY2023 underlying net income<sup>3</sup> by business type<sup>10</sup>:



- Wealth & asset management
- Individual - Protection
- Group - Health & Protection

## Financial strength ratings<sup>8</sup>

A.M. Best	A+
DBRS	AA
Moody's	Aa3
S&P	AA

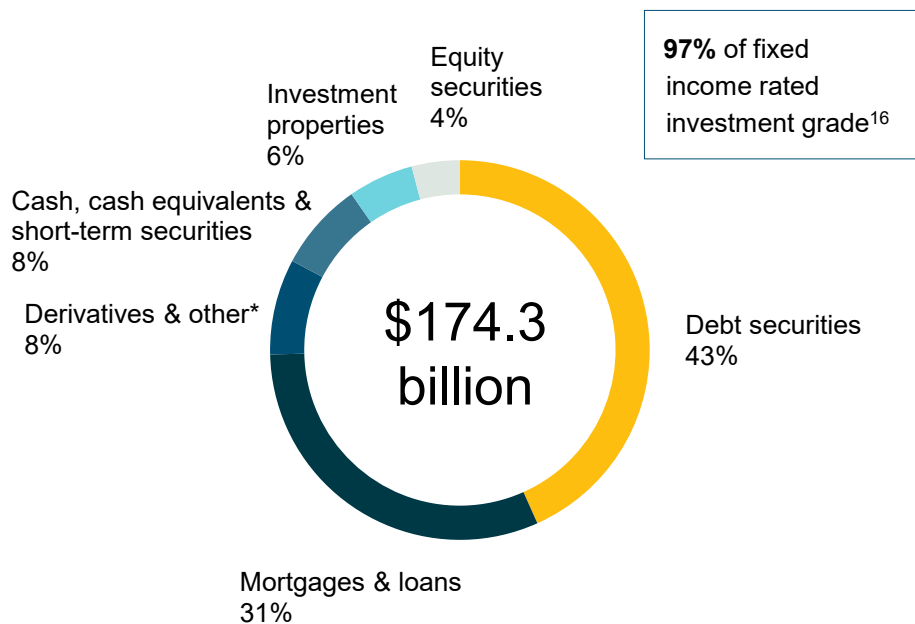
## Capital strength

- 149%** LICAT ratio for SLF Inc.<sup>5</sup>
- \$1.6B** SLF Inc. holdco cash<sup>3,11</sup>
- 21.5%** Financial leverage ratio<sup>3</sup> (25% target)

## Our growth strategy and highlights

<p><b>AM</b> A global leader in both public and alternative asset classes through MFS and SLC Management</p>	<ul style="list-style-type: none"> <li>• MFS became the 9th largest fund group<sup>12</sup> for the U.S. retail mutual fund industry based on AUM</li> <li>• MFS long-term retail fund performance remains strong with 97% and 95% of fund assets ranked in the top half of their respective Morningstar categories based on 10- and 5-year performance, respectively</li> <li>• SLC Management closed the year with \$177 billion in fee earning AUM, up 8% from prior year, and won the 2023 CIO's Industry Innovation Awards for Private Credit</li> </ul>
<p><b>CAN</b> A leader in health, wealth, and insurance</p>	<ul style="list-style-type: none"> <li>• Received approval from the Canadian Investment Regulatory Organization for the creation of a securities investment dealer, Sun Life Canada Securities Inc. ("SLCSI"), expanding our distribution capabilities and broadening access to wealth solutions<sup>13</sup></li> <li>• Completed the acquisition of Dialogue Health Technologies Inc., Canada's premier virtual health care and wellness platform providing affordable on-demand access to quality care</li> </ul>
<p><b>US</b> A leader in health &amp; benefits</p>	<ul style="list-style-type: none"> <li>• DentaQuest was awarded Medicaid dental benefits contracts with the states of Iowa and Arkansas, supporting our mission to provide access to dental care for families and children in underserved communities</li> <li>• Successfully launched the pilot of Sun Life Health 360, an app built using Dialogue's flexible digital engagement platform as a front door to health and wellness support</li> </ul>
<p><b>ASIA</b> A regional leader focused on fast-growing markets</p>	<ul style="list-style-type: none"> <li>• Launched a new index universal life product in Singapore<sup>14</sup>, which has been well received by the market, contributing to strong Q4'23 sales growth in Singapore</li> <li>• Supported by our new bancassurance partnership with Dah Sing Bank, Sun Life Hong Kong increased its market position to 9<sup>th</sup> from 13<sup>th</sup> in terms of insurance sales<sup>15</sup></li> </ul>

# General account invested assets



Invested assets as at December 31, 2023.

\*Consists of: Other financial invested assets (6%), derivative assets (1%), other non-financial invested assets (1%).

## Events calendar

**March 27**

National Bank Financial Conference

**May 9**

Q1 2024 Financial Results & Annual General Meeting

[Click here for Earnings News Release and other quarterly materials](#)

## Investor relations contact

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## Achievements & recognition



**FTSE4Good**

(23 years in a row)

Member of

**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

(18 years in a row)



(15 years in a row)



(15 years in a row)



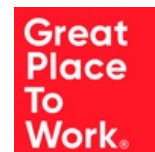
(13 years in a row)



(6 years in a row)



(4 years in a row)



(18th time since 2002)

<sup>1</sup> As of December 31, 2023. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred. Clients are rounded to the nearest million. <sup>2</sup> As of December 31, 2023. <sup>3</sup> Represents a non-IFRS financial measure. For more details, see section M - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended December 31, 2023 ("2023 Annual MD&A"). <sup>4</sup> Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada. For more details about the CSM, see section F - Contractual Service Margin in our 2023 Annual MD&A. <sup>5</sup> Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. <sup>6</sup> Although considered reasonable, we may not be able to achieve our medium-term financial objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described on the slide. Our medium-term financial objectives do not constitute guidance. Our medium-term financial objectives are forward-looking non-IFRS financial measures and additional information is provided in section P - Forward-looking Statements - Medium-Term Financial Objectives in our 2023 Annual MD&A. <sup>7</sup> Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2023 Annual MD&A for further information regarding dividends. <sup>8</sup> Ratings are for Sun Life Assurance Company of Canada. <sup>9</sup> As at December 31, 2023. Excludes FY2023 Corporate underlying net loss of \$(377)M. <sup>10</sup> As at December 31, 2023. Based on underlying net income, excluding Corporate expenses and other. Wealth & asset management includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Wealth & asset management. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management and Asia Individual - Protection. <sup>11</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. <sup>12</sup> Based on ISS Market Intelligence Simfund. <sup>13</sup> This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to section P - Forward-looking Statements in our 2023 Annual MD&A. <sup>14</sup> SunBrilliance Indexed Universal Life. <sup>15</sup> Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q3'23 year-to-date annualized first year premiums. <sup>16</sup> BBB- and higher.

Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available under Non-IFRS measures of the Earnings News Release. Non-IFRS Financial Measures and reconciliations are also included in our 2023 Annual MD&A and the Supplementary Financial Information package on [www.sunlife.com](http://www.sunlife.com) under Investors - Financial results and reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.