



Q4'23
Delivering sustainable shareholder value



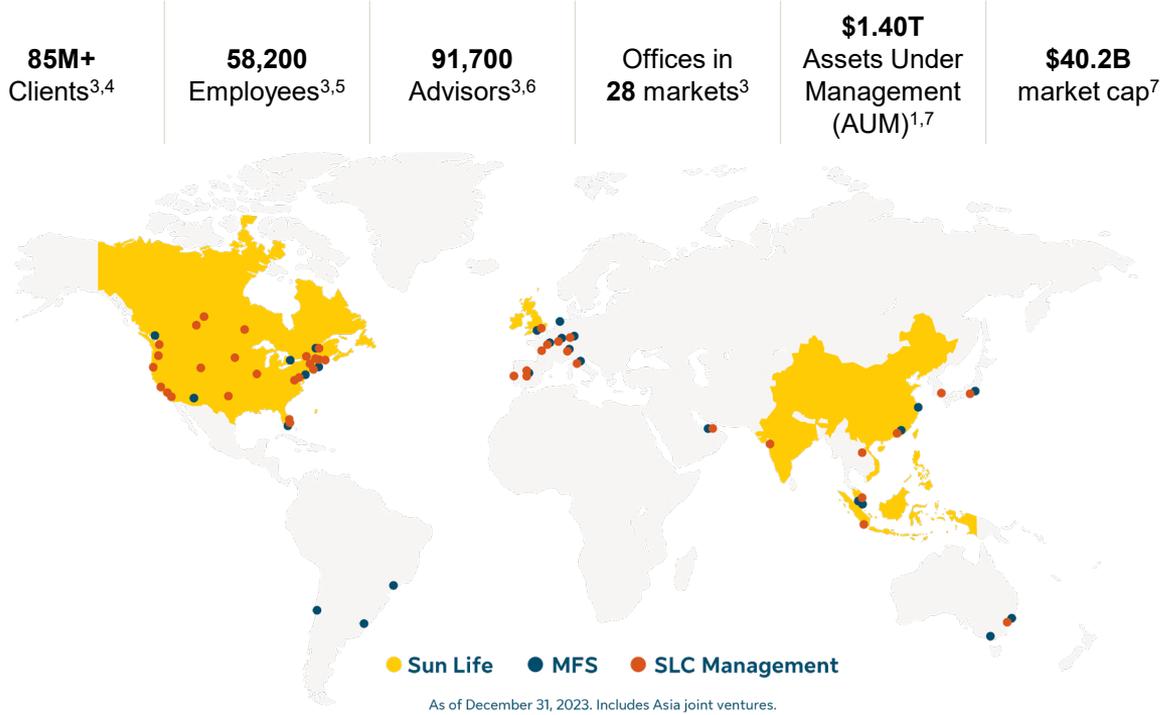
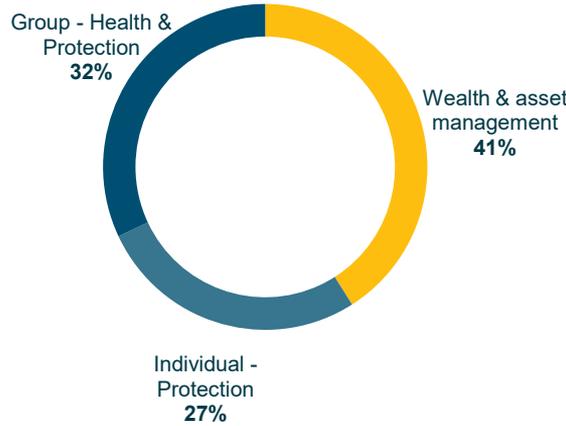


- **Business overview**
- Strategic overview
- Business group results & highlights
- Capital management
- Asset portfolio

A leading global financial services organization

Balanced & diversified business model²

FY2023 as at December 31, 2023



¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our MD&A for the period ended December 31, 2023 ("2023 Annual MD&A").
Footnotes 2-7: Refer to slide 37.



The Sun Life story

- A **diversified business model**, with four well-positioned business groups, focused on creating value and positively **impacting our Clients**, employees and shareholders
- Portfolio of businesses that have **strong growth prospects** and **capital generation** in attractive global markets
- Strategy is underpinned by a continued commitment to **strong financial discipline** and risk management
- We have an **omni-channel approach to distribution**, making it easier for Clients to do business with us across all markets
- We are thinking and acting more like a **digital company** to drive leading experiences and capabilities
- **Sustainability-driven** to create a positive impact on all stakeholders
- **Purpose-driven people and culture** to help us deliver on our strategy through BOLDER behaviours and effective decision-making
- Our **trusted brand** informs the differentiated Sun Life experiences we create, the products and service experiences we deliver, and the culture we live by



Leveraging global trends

- Individual and employer attention on **physical and mental health**
- **Demographic shifts** in developed markets
- Increased economic, market and geopolitical **volatility**
- Gig economy and shift in **nature of work**
- **Digital** acceleration
- Adoption of **digital health technologies**
- Growth of **alternative asset classes**
- Increasing competition from **new market entrants**



- Business overview
- **Strategic overview**
- Business group results & highlights
- Capital management
- Asset portfolio

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

Four Strategic Pillars

AM	A global leader in both public and alternative asset classes through MFS and SLC Management
CAN	A leader in health, wealth, and insurance
US	A leader in health and benefits
ASIA	A regional leader focused on fast-growing markets

Our Purpose

Help Clients achieve lifetime financial security and live healthier lives

Our Values

Caring, Authentic, Bold, Inspiring, Impactful



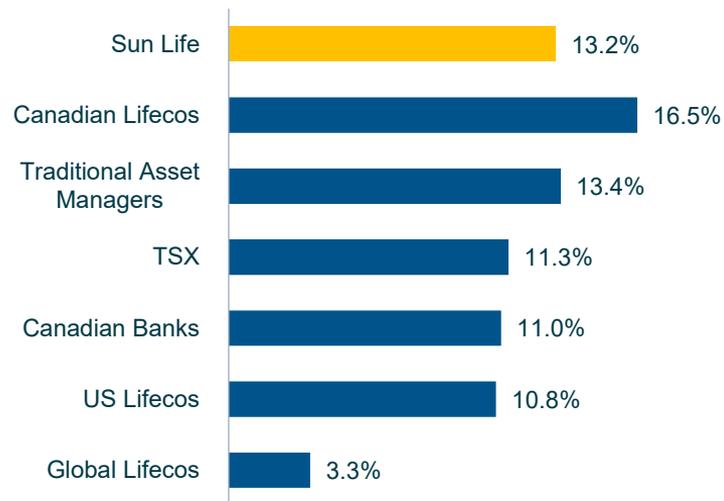
Strategic Imperatives

- Develop deep Client relationships and drive outcomes through signature solutions, digital, and data
- Think and act more like a digital company
- Unleash our Talent & Culture strategy, including effective decision-making and talent models alongside BOLDER behaviours
- Deliver the value from past M&A in SLC Management, the U.S., and Asia; consider opportunistic investments to further grow capability and scale

Consistently delivering value to shareholders

5-year total shareholder return²

December 31, 2023



Performance against medium-term financial objectives

Medium-term financial objective ^{3,4}	Q4'23	2-Year ^{3,5}
Underlying EPS growth ¹ 8-10%	11%	11%
Underlying ROE ¹ 18%+	18.4%	17.4%
Underlying dividend payout ratio ¹ 40-50%	46%	48%

¹ Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our 2023 Annual MD&A. 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.

Footnotes 2-5: Refer to slide 37.

Our Sustainability Plan brings our Purpose to life

Aligned to our Purpose, we're focused on the areas where we can have the greatest impact:



Sustainability highlights show progress against our plan

Increasing financial security

- **2.4 million** lives covered through affordable insurance policies issued in Asia¹
- Drove **\$2.4 billion in insurance coverage** and **\$706 million in wealth deposits** in Canada through proactive and personalized nudges from our digital coach, Ella

Fostering healthier lives

- **Enhanced disability coverage options** for physicians, dentists, nurses and other health-care professionals by launching Sun Life for Healthcare Professionals in the U.S.
- Reached a milestone in the global fight against diabetes by surpassing **\$50 million** in commitments since 2012

Advancing sustainable investing

- Issued Sun Life's **second sustainability bond**, raising \$500 million to finance new and/or existing green or social assets²
- **\$3.3 billion** in new sustainable investments during 2023, reaching 88% of our \$20 billion by 2025 sustainable investment goal³

Building resilience to climate change

- Set **four interim net-zero targets** for our general account investments⁴
- Launched the **climate change academy** to educate employees globally on the effects of climate change and the actions they can take

Operating as a trusted and responsible business

- Maintained **gender parity** on our Board of Directors since May 2022; 25% of Board members self-identify as members of underrepresented groups⁵
- Introduced a **Sustainability Modifier** to our Senior Executive Sun Share Unit Plan, enhancing accountability for delivering on our sustainability commitments⁶

All metrics as at December 31, 2023, unless otherwise noted.
Footnotes 1-6: Refer to slide 37.

Digital leadership

Thinking and acting more like a digital company focused on:

Digital Experiences

Amazing Client, employee, advisor and partner experiences

Digital Capabilities

Enabling our experiences and improve our digital maturity

Digital Ways of Working

Empowering our people to support our digital journey

Supported by a strong, resilient and trusted technology foundation.

Q4 2023 highlights

Showcasing our commitment to acting more like a digital company

- **63%** of our Clients have a **digital relationship** with Sun Life and **39%** of processes or transactions are **straight-through processing-enabled**, both of which were above our 2023 targets

Expanding upon our digital health services and offerings in Canada

- 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
- Completed a **minority investment in Simpill Health Group Inc.**, operating as **Pillway**, a virtual pharmacy offering the ability to consult a knowledgeable pharmacist by chat or phone call and direct delivery of medication in Canada

Differentiating our medical stop-loss offering in the U.S.

- Announced a **partnership with in-home, tech-enabled medical care provider Somatus** in Health & Risk Solutions
- This partnership will provide **one-on-one support to our members** with chronic kidney disease and congestive heart failure, two common high-cost conditions

Distribution excellence

Omni-channel approach to serving Clients, including more mobile touch points, click-to-chat, call center and in-person interactions

Aim to reach Clients at the **right moments, with personally relevant and useful offers**

New digital business models broaden access to Clients

Distribution across the four pillars

AM

- **MFS** partners with leading retail intermediary firms and global institutional consultants
- **SLC Management** distributes products through affiliates Crescent Capital, BentallGreenOak, InfraRed Capital Partners and Advisors Asset Management

CAN

- Products distributed via multi-channel distribution model, consisting of: **a) Sun Life Financial Distributors**, our proprietary advisory network, **b) Third-party channels**, including independent brokers and broker-dealers, **c) Sales representatives** in collaboration with pension and/or benefit consultants and advisors, and **d) Direct to consumer**, using digital tools like Sun Life Go, Lumino Health and *Prospr* by Sun Life

US

- Sell products and services through **independent brokers, benefits consultants** and **health plans**, as well as industry and **digital partners**
- Supported by employee benefits representatives, supplemental health representatives, and stop-loss specialists

ASIA

- **Network of 89,000 agents** across Asia¹ supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program
- **25 bancassurance partners** across Asia markets²
- **Joint venture partnerships** in India, China and Malaysia

¹ As at December 31, 2023, including joint ventures.

² As at December 31, 2023.



- Business and strategic overview
- Strategic overview
- **Business group results & highlights**
- Capital management
- Asset portfolio

Q4 2023 results

Profitability	Q4'23	Q4'22	Change
Underlying net income ¹ (\$ millions)	983	892	+10%
Reported net income (\$ millions)	749	1,165	(36)%
Underlying EPS ^{1,2} (\$)	1.68	1.52	+11%
Reported EPS ² (\$)	1.28	1.98	(35)%
Underlying ROE ¹ (%)	18.4	17.7	+0.7 pp
Tangible underlying ROE ^{1,3} (%)	41.7	42.5	(0.8) pp
Reported ROE ¹ (%)	14.0	23.2	(9.2) pp
Growth	Q4'23	Q4'22	Change
Net wealth sales & asset management net flows ¹ (\$ billions)	(9.7)	(12.1)	+2.3 B
Total AUM ¹ (\$ billions)	1,400	1,319	+6%
Group sales ¹ (\$ millions)	1,459	1,345	+8%
Individual sales ¹ (\$ millions)	707	498	+42%
New business CSM ^{1,4} (\$ millions)	381	253	+51%
Financial strength	Q4'23	Q3'23	Change
SLF Inc. LICAT ratio ⁵ (%)	149	147	+2 pp
SLA LICAT ratio ^{5,6} (%)	141	138	+3 pp
Financial leverage ratio ¹ (%)	21.5	21.8	(0.3) pp
Book value per common share (\$)	36.51	35.91	+2%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.
Footnotes 2-8: Refer to slide 37.

Results Highlights

Earnings reflect strong business fundamentals and diversified business mix

- **Wealth & asset management (+7% y/y):** includes higher Asset Management fee-related earnings and investment income from volume growth and increased yields
- **Group - Health & Protection (+14% y/y):** reflects business growth, improved disability experience in Canada, and higher investment contribution in the U.S., partially offset by lower Dental earnings
- **Individual - Protection (+23% y/y):** includes business growth in Asia and higher investment contribution in Canada, partially offset by the sale of Sun Life UK⁷
- **Corporate expenses & other ((46)% y/y):** reflects higher expenses to support business growth

Total AUM¹ up 6% due to market appreciation, partially offset by net outflows

Total insurance sales up 18% y/y

- Individual sales up 42% y/y on higher sales in Hong Kong, HNW and Canada
- Group sales up 8% y/y driven by large case sales in Canada, and higher sales in U.S. stop-loss and commercial dental

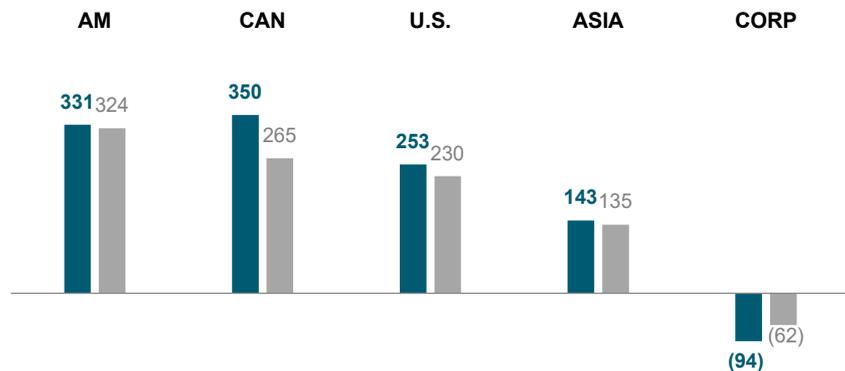
Strong capital position

- SLF LICAT of 149%, up two points q/q primarily driven by strong capital generation
- Low financial leverage ratio of 21.5%
- \$1.6 billion in holdco cash^{1,8}

Q4 2023 results

Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by \$2M²



■ Q4'23 ■ Q4'22

Year-over-year growth³

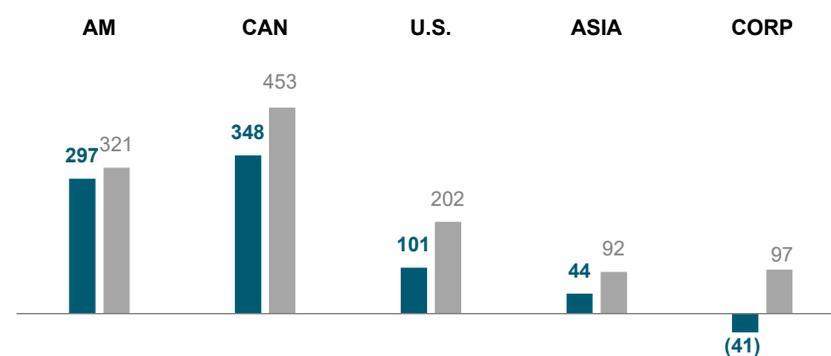
Region	Q4'23	Q4'22
AM	+2%	(7)%
CAN	+32%	(23)%
U.S.	+10%	(50)%
ASIA	+6%	(52)%
CORP	(94)	(62)

Constant currency^{2,3} year-over-year growth

Region	Q4'23	Q4'22
AM	+2%	(8)%
CAN	+32%	(23)%
U.S.	+10%	(50)%
ASIA	+5%	(54)%

Reported net income (\$ millions)

Impact of currency translation increased reported net income by \$3M²



¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

³ Refer to Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9 in the appendix to these slides.

Asset Management: A global leader in both public and alternative asset classes through MFS and SLC Management

Business Group Results (C\$)

Profitability	Q4'23	Q4'22	Change
Underlying net income ¹ (\$ millions)	331	324	+2%
Reported net income (\$ millions)	297	321	(7)%
MFS pre-tax net operating margin ^{1,2} (%)	39	40	(1) pp
SLC pre-tax fee-related earnings margin ^{1,3} (%)	24	24	-
SLC pre-tax net operating margin ^{1,3} (%)	22	23	(1) pp

Growth	Q4'23	Q4'22	Change
Total assets under management ¹ (\$ billions)	1,015.9	952.0	+7%
MFS total AUM ¹ (\$ billions)	792.8	742.3	+7%
SLC total AUM ^{1,4} (\$ billions)	223.1	209.6	+6%
Total net flows ¹ (\$ billions)	(11.4)	(12.6)	+1.2 B
MFS total net flows ¹ (\$ billions)	(15.3)	(16.1)	+0.8 B
SLC total net flows ¹ (\$ billions)	3.9	3.5	+0.3 B

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A. Footnotes 2-5: Refer to slide 38.

Q4 2023 strategic highlights

MFS

- **MFS became the 9th largest fund group⁵ for the U.S. retail mutual fund industry based on AUM**
- **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

SLC Management

- SLC Management continued its growth trajectory, closing the year with **\$177 billion in fee earning AUM, up 8%** from prior year
- Won the 2023 CIO's Industry Innovation Awards for Private Credit



Focused on public equities and fixed income

Our purpose is to allocate capital responsibly and help investors achieve financial goals

US\$599B

Assets under management¹

800+

Institutional Clients served

9th largest

U.S. Retail Asset Manager

2,100+

Employees

RETAIL

US\$401B AUM¹

Distributed through financial advisors affiliated with brokerage houses, financial institutions, financial planning firms, defined contribution investment-only (DCIOs), RIAs, analyst teams and independent advisors

Vehicles

Domestic Mutual Funds, Non-U.S. Mutual Funds, Separately Managed Accounts (SMAs), and Variable Insurance Trusts

Retail AUM by style¹

Value: 33% **Growth:** 31%
Core: 14% **Other²:** 22%

INSTITUTIONAL

US\$197B AUM¹

Partner with leading consultants to manage assets for public and corporate pension plans, DC retirement plans, insurance companies, sovereign wealth funds, endowments and foundations, and more

Vehicles

Commingled products, Separate accounts, and Sub-advised accounts

TOTAL MFS

US\$599B AUM¹

MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin³

We believe a fully integrated global research platform provides competitive advantages across our businesses

MFS by the numbers

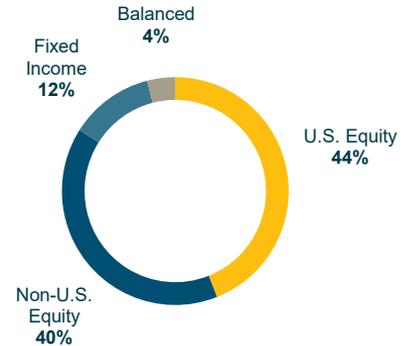
110 Fundamental research analysts
105 Portfolio managers
12 Quantitative research analysts
12 Analyst-managed strategies
8 Global sector teams

MFS strategy

Continue to deliver superior investment performance while allocating capital responsibly for our Clients

- Engage Clients to align with MFS to focus on longer investment horizons, leveraging our proven ability to deliver above benchmark performance through a market cycle
- ESG is embedded in our overall investment approach of allocating capital responsibly on behalf of our Clients
- Building out institutional fixed income products and sales capabilities and broadening non-U.S. retail initiatives
- MFS strives to maintain margins in the top quartile of active managers while providing long-term value to Clients

Asset class mix¹



All numbers are as at December 31, 2023, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.
¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.
Footnotes 2-3: Refer to slide 38.



● ● ●
Focused on fixed income and real assets

A diversified investment management firm that offers a range of yield-orientated asset classes designed to help our Clients meet their long-term financial obligations

\$223B
 assets under management^{1,2,3}

1,400+
 Institutional Clients served

\$1,196M
 LTM Fee-Related Revenue¹

800+
 Investment professionals

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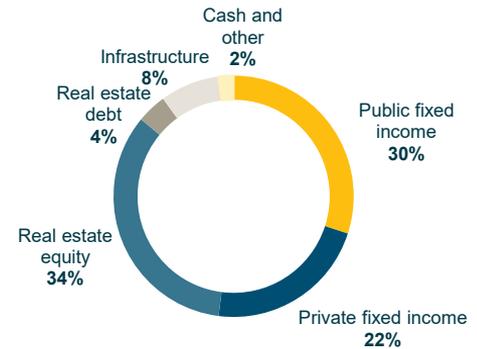
<p>Real Estate \$84B AUM^{1,2}</p> <p>Top global ranking in the annual Global Real Estate Sustainability Benchmark (GRESB) for 13 consecutive years</p> <p>Strategies Global Real Estate, Equity (Core, Core Plus, Value Add), and Real Estate Debt</p>	<p>IG Credit \$62B AUM^{1,2}</p> <p>Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies</p> <p>Strategies Investment Grade Private and Public Fixed Income, Liability-driven Investing ("LDI"), Insurance Asset Management</p>	<p>Alternative Credit \$55B AUM^{1,2}</p> <p>Seeks investments in high-quality companies across a diverse range of industries</p> <p>Strategies Direct Lending, High Yield, Mezzanine, Bank Loans/Collateralized Loan Obligations ("CLOs"), and Special Credit Opportunities</p>	<p>Infrastructure \$17B AUM^{1,2}</p> <p>230+ infrastructure investments under management</p> <p>Strategies Infrastructure, Equity (Core, Value Add, Renewables)</p>	<p>Distribution \$5B AUM^{1,2,3}</p> <p>One of the largest independent investment solutions platforms in the U.S. with a full-service team and broad relationship network</p> <p>Strategies Mutual Funds, managed Accounts, ETFs, UITs, with a focus on High-Net-Worth Clients</p>
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SLC Management strategy

Help investors meet their investment objectives by offering a broad suite of alternative asset classes and fixed income strategies

- Deliver superior investment performance, expand and deepen our distribution relationships and build out products
- Offer our Clients a compelling suite of investment capabilities to meet their needs, including:
 - leading public and private fixed income capabilities, spanning both investment grade and alternative credit
 - global real estate expertise across both equity and debt investments, and global infrastructure capabilities

Asset class mix^{1,2,3}



Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q4'23	Q4'22	Change
Wealth & asset management (\$ millions)	92	72	+28%
Group - Health & Protection (\$ millions)	159	102	+56%
Individual - Protection (\$ millions)	99	91	+9%
Underlying net income ¹ (\$ millions)	350	265	+32%
Reported net income (\$ millions)	348	453	(23)%
Underlying ROE ¹ (%)	21.9	15.2	+6.7 pp
Reported ROE ¹ (%)	21.8	25.9	(4.1) pp
Growth	Q4'23	Q4'22	Change
Net wealth sales & asset management net flows ¹ (\$ millions)	996	1,151	(155) M
Wealth & asset management AUM ^{1,2} (\$ billions)	166.7	152.4	+9%
Group - Health & Protection sales ¹ (\$ millions)	174	107	+63%
Group - Health & Protection net premiums ¹ (\$ millions)	1,644	1,599	+3%
Group - Health & Protection fee income (\$ millions)	100	85	+18%
Individual - Protection sales ¹ (\$ millions)	171	139	+23%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

³ This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.

Q4 2023 strategic highlights

- 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; expect an operational launch in 2024³
 - Our expanded offerings in SLCSI will broaden access to wealth solutions to help Clients achieve lifetime financial security
- Finalized a contract with the Government of Canada to be the **administrator of the Canadian Dental Care Plan**, which will provide access to dental care for up to nine million additional Canadians in need
- 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



Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth, and insurance in Canada

\$1,376M
FY23 Underlying net income¹

5.5M
Clients served²

158 years
Experience in Canada

2,500+
Career Advisor Network professionals

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Group Retirement Services (GRS)

\$134B AUM^{1,3}
~1.3M Clients²

Market Position: 1st in GRS⁵

GRS
Retirement & saving solutions and related admin services for employers & their employees

Defined Benefit Solutions (DBS)
Customized de-risking solutions for employers who offer defined benefit plans

Individual Wealth

\$32B AUM^{1,3}
~0.7M Clients²

Market Position: 4th in Individual Wealth Fixed and Seg Fund⁶

Manufacturing
Wealth & insurance-based wealth solutions, (e.g., mutual & seg funds) including SLGI⁴

Retail Distribution
Distribute solutions through our proprietary advisory network (SLFD), *Prospr* by Sun Life, and third-party channels

Individual Insurance

\$5.9B Net premiums^{1,4}
~1.8M Clients²

Market Position: 1st in Individual Insurance⁷

Manufacturing
Life & health insurance solutions (e.g., Critical illness, Term)

Sun Life Health

\$6.4B Net premiums^{1,4}
~2.7M Clients²

Market Position: 1st in Group Benefits⁸

Group Benefits (GB)
Health & insurance solutions and related admin services for employers & their employees

Health
Employer market adjacent health solutions (e.g., Virtual Care) and unique digital health experiences (e.g., Lumino provider search)

Sun Life Canada strategy

Advance our One Sun Client strategy through holistic advice and solutions, and a personalized, seamless experience to meet all Client needs

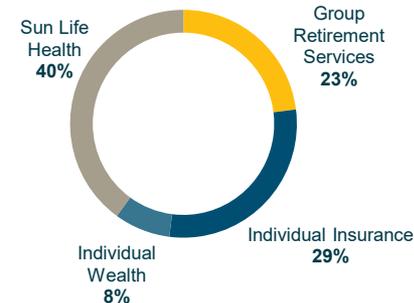
Accelerate our wealth strategy through Sun Life One Plan, SLGI Asset Management, DBS and being the retirement income provider of choice

Strengthen and expand our health business through virtual health care, and inclusive and targeted insurance solutions

Transform retail distribution with our face-to-face and omni-channel advice models, including *Prospr* by Sun Life

Sustain financial discipline

FY23 underlying net income by business¹



U.S.: A leader in health and benefits

Business Group Results (US\$)

Profitability	Q4'23	Q4'22	Change
Group - Health & Protection (\$ millions)	153	160	(4)%
Individual - Protection ¹ (\$ millions)	34	13	+162%
Underlying net income ² (\$ millions)	187	173	+8%
Reported net income (\$ millions)	77	151	(49)%
Underlying ROE ² (%)	16.1	14.7	+1.4 pp
Reported ROE ² (%)	6.7	12.7	(6.0) pp
Growth	Q4'23	Q4'22	Change
Employee Benefits sales ² (\$ millions)	246	269	(9)%
Medical Stop-Loss sales ² (\$ millions)	572	519	+10%
Dental sales ² (\$ millions)	114	111	+3%
Net premiums ² – GB & Dental (\$ millions)	1,915	1,814	+6%
Fee Income – GB & Dental (\$ millions)	92	82	+12%

Q4 2023 strategic highlights

- **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
- The Dental business has **recorded more than US\$650 million in sales since closing** the DentaQuest acquisition on June 1, 2022, and **has approximately 36 million members** as of January 1, 2024
- 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
- Continued to differentiate our medical stop-loss offering through **partnerships with Somatus**, to provide support for members with high-cost conditions, and **Virtual Me³**, to provide our Health Navigator product through their telehealth services

¹ Effective Q2'23, the UK payout annuities run-off business was moved from the Corporate business segment to the U.S. business segment upon the sale of Sun Life UK. For additional information, refer to Note 3 of our Interim Consolidated Financial Statements for the period ended December 31, 2023. Also, effective Q3'23 the run-off reinsurance business was moved from the Corporate business segment to the U.S. business segment.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

³ Virtual Me™ provides a suite of telehealth services delivering quality health care directly to patients in need.



Helping Clients access the health care and coverage they need

One of the largest providers of employee and government benefits in the U.S. with a broad range of group products, dental care and health care navigation services

US\$663M **50M+**
 FY23 Underlying net income¹ Members served

100+ years **6,600+**
 Group Benefits experience in the U.S. Sun Life U.S. employees²

Dental

US\$3.0B Net premiums^{1,3}
 ~36M Members

Second largest Dental benefits provider in the U.S.⁴

Expand leadership in government programs, grow in commercial markets, expand care delivery

Target clients
 Medicaid, Medicare Advantage, ACA, employers, their employees, health plans

Products
 Dental, Vision, Care Delivery

Health

US\$2.5B Net premiums^{1,3}
 ~10M Members

Largest independent Stop-Loss provider in the U.S.⁵

Build on industry-leading capabilities and margins with differentiated offerings that improve healthcare access

Target clients
 Employers, their employees, TPAs, captive managers, health plans

Products
 Stop-Loss (direct and through captives), Care Navigation, Health Solutions

Group

US\$2.2B Net premiums^{1,3}
 ~9M Members

Top ten U.S. Group Life and Disability provider⁶

Focus on health and productivity, connectivity to the digital ecosystem, and help Clients get the coverage they need

Target clients
 Small, middle and large employers and their employees, insurance companies, health plans, TPAs

Products
 Life, Disability, Absence, Supplemental Health

Individual

US\$15.9B AUM¹
 ~0.2M Members

Closed blocks of individual and annuity business with sizable and stable earnings

Enhance earnings contribution while providing excellent service for Clients

Target clients
 Individuals

Products
 U.S. Individual Life Insurance, U.K. Annuities, Run-off Reinsurance (closed to new sales)

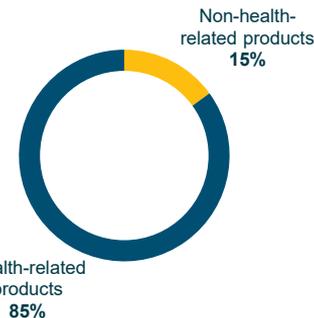
Sun Life U.S. strategy

Helping Clients access the health care and coverage they need by extending our leadership position in medical stop-loss, leveraging DentaQuest's scale and expertise, focusing on health and productivity, and driving growth in FullscopeRMS

Making care and benefits easier through digital solutions by integrating with other health and benefits platforms, driving digital expansion and leveraging digital tools

Helping In-Force Management policy-owners achieve lifetime financial security, while effectively managing our operations by providing excellent service, implementing opportunities to improve profitability, and managing risk and capital

FY23 health-focused business mix (US\$)^{4,7}



All numbers are as at December 31, 2023, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.
¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our 2023 Annual MD&A.
 Footnotes 2-7: Refer to slide 38.

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q4'23	Q4'22	Change	CC ¹
Wealth & asset management (\$ millions)	16	16	-	-
Individual - Protection (\$ millions)	138	118	+17%	+16%
Regional Office expenses and other (\$ millions)	(11)	1	nm	nm
Underlying net income ² (\$ millions)	143	135	+6%	+5%
Reported net income (\$ millions)	44	92	(52)%	(54)%
Underlying ROE ² (%)	10.5	10.4	+0.1 pp	n/a
Reported ROE ² (%)	3.2	7.1	(3.9) pp	n/a
Growth	Q4'23	Q4'22	Change	CC ¹
Net wealth sales & asset management net flows ² (\$ millions)	729	(582)	nm	nm
Wealth & asset management AUM ² (\$ billions)	37.3	35.0	+7%	+9%
Individual - Protection sales ² (\$ millions)	536	359	+49%	+49%
Total weighted premium income (TWPI) ² (\$ millions)	1,674	1,381	+21%	+21%
New business CSM ^{2,3} (\$ millions)	223	122	+83%	+82%

Q4 2023 strategic highlights

- Launched a new index universal life product in Singapore⁴**, providing High-Net-Worth Clients with the flexibility to customize premium payments and allocations
 - This new product has been well received by the market, contributing to strong sales growth in Singapore
- Achieved record Individual - Protection sales of \$274 million in Hong Kong**, representing a four-fold increase over the prior year quarter
 - Results supported by our **new bancassurance partnership with Dah Sing Bank**
 - Increased Sun Life Hong Kong market position to 9th from 13th in terms of insurance sales⁵

¹ Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

³ New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).

Footnotes 4-5: Refer to slide 38.

● ● ●
A regional leader focused on fast-growing markets

Operates in eight markets to deliver value to over 28 million Clients by providing life, health and wealth management solutions through multiple distribution channels and manages our International High Net Worth insurance business

 **\$600M**
FY23 Underlying net income¹

 **28M+**
Clients served

 **131 years**
Experience in Asia

 **89,000**
Agents

 **25**
Bank partners

 **6**
Joint Ventures

All numbers are as at December 31, 2023, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35. ¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our 2023 Annual MD&A. Footnotes 2-14: Refer to slide 39.

Philippines

\$269M ins. sales^{1,2}

- 1st in total premiums^{1,3} for 12 consecutive years
- 1st in new business premiums⁴
- 2nd largest mutual fund provider based on AUM^{1,5}

Hong Kong

\$740M ins. sales^{1,2}

- 3rd in MPF net inflows and 3rd based on AUM^{1,6}
- 9th in insurance sales, with a market share of 3.3%^{1,7}

Vietnam

\$115M ins. sales^{1,2}

- 5th in insurance sales and 5th in bancassurance sales^{1,8}
- Up from 13th in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

Indonesia

\$62M ins. sales^{1,2}

- 11th in insurance sales and 8th in bancassurance sales^{1,9}
- Top 3 in Sharia among foreign multinationals⁹
- Overall market share of 2.7%^{1,9}

Malaysia

\$73M ins. sales^{1,2}

- 7th in insurance sales^{1,10}
- 1st in BancaTakaful and 3rd in banca sales, with a 13% bancassurance market share^{1,10}

India

\$273M ins. sales^{1,2}

- 7th in Individual insurance, with an overall market share of 4%^{1,11}
- 6th largest mutual fund provider based on AUM^{1,12}

China

\$127M ins. sales^{1,2}

- 10th in insurance gross premiums among foreign multinationals^{1,13}
- 12th largest mutual fund provider¹⁴

High Net Worth

\$223M ins. sales^{1,2}

- A leader in Individual life insurance solutions for HNW clients outside the U.S. and Canada and in Asia
- Best in market financial strength (AA credit rating)

Sun Life Asia strategy

Deliver on bancassurance, sustainably grow agency, embed quality and optimize distribution mix by building sustainable scale, collaborating with existing bancassurance partners, scaling agency and becoming the partner of choice for advisors

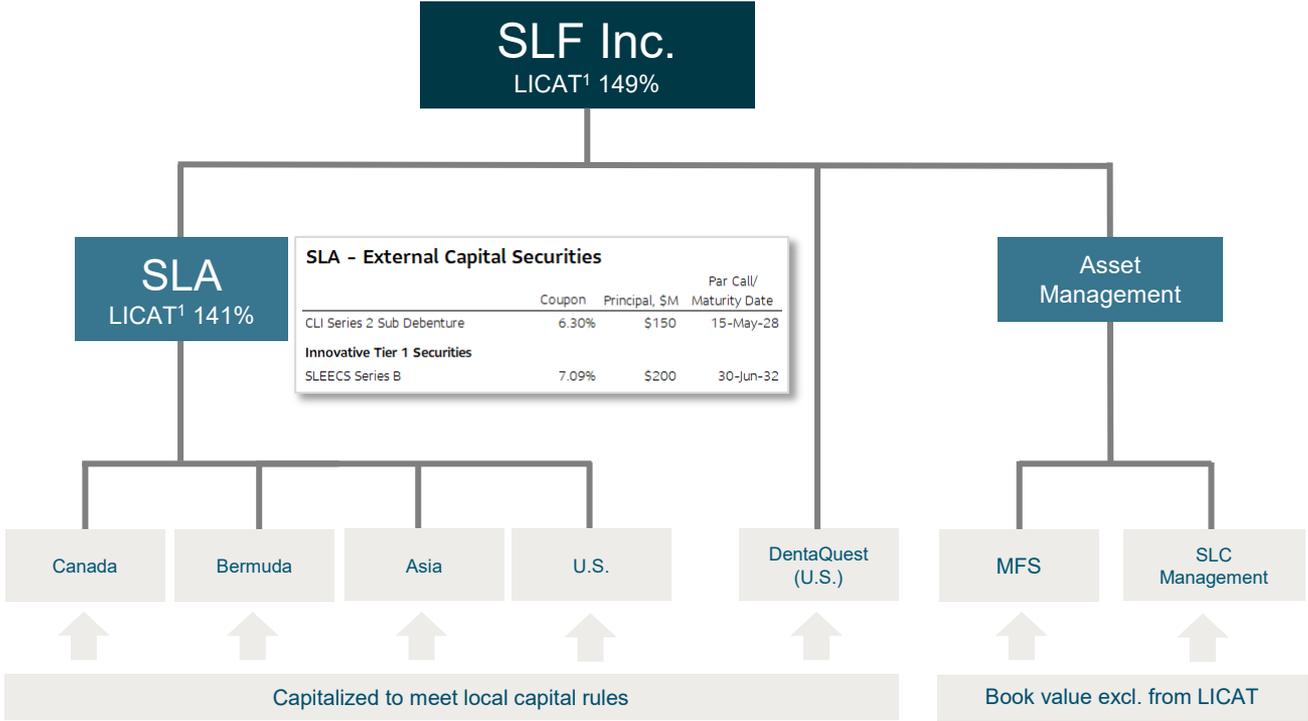
Strengthen brand and differentiated Client value propositions to build and deepen Client, advisor, and employee relationships by delivering digital excellence, building a distinctive and trusted brand, providing quality advice and offering relevant solutions, becoming a partner in our Clients' health journeys, and embedding ESG into our investment processes

Transform Client and advisor experience, capture efficiencies, retain and gain Clients and scale markets by digitizing our business, increasing engagement of prospective and existing Clients, empowering advisors and delivering digital innovation for our business units



- Business overview
- Strategic overview
- Business group results & highlights
- **Capital management**
- Asset portfolio

Capital model provides financial flexibility



SLF Inc. - External Capital Securities

Subordinated Debt	Coupon	Principal, \$M	Par Call Date
SLF Series 2007-1	5.40%	\$400	29-May-37
SLF Series 2019-1 Sustainability Bond	2.38%	\$750	13-Aug-24
SLF Series 2020-1	2.58%	\$1,000	10-May-27
SLF Series 2020-2	2.06%	\$750	1-Oct-30
SLF Series 2021-1	2.46%	\$500	18-Nov-26
SLF Series 2021-2	2.80%	\$1,000	21-Nov-28
SLF Series 2021-3	3.15%	\$500	18-Nov-31
SLF Series 2022-1	4.78%	\$650	10-Aug-29
SLF Series 2023-1 Sustainability Bond	5.50%	\$500	4-Jul-30
Preferred Shareholders' Equity & Other Equity Instruments			
SLF Series 3	4.45%	\$250	31-Mar-15
SLF Series 4	4.45%	\$300	31-Dec-15
SLF Series 5	4.50%	\$250	31-Mar-16
SLF Class A, Series 8R	1.83%	\$155	30-Jun-25
SLF Class A, Series 9QR	Floating	\$125	30-Jun-25
SLF Class A, Series 10R	2.97%	\$171	30-Sep-26
SLF Class A, Series 11QR	Floating	\$29	30-Sep-26
SLF LRCN, Series 2021-1	3.60%	\$1,000	30-Jun-26

All information as at December 31, 2023; all dollar amounts are in C\$, unless otherwise stated.
¹ Life Insurance Capital Adequacy Test ("LICAT") ratio; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

Capital strength & flexibility

- Target minimum cash and other liquid assets at the holding company of \$500 million^{1,2,3}

Q4'23 Capital metrics	SLF Inc.
LICAT ⁴	149%
Financial leverage ratio ¹	21.5%
SLF Inc. holdco cash ^{1,3}	\$1.6B

Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q4'23 Capital (\$ millions)	
Subordinated debt ⁵	6,178
Innovative capital instruments (SLEECs) ⁶	200
Preferred shareholders' equity and other equity instruments ⁶	2,239
	8,617
Equity	
Common shareholders' equity ⁶	21,343
Equity in the participating account ⁶	457
Non-controlling interests' equity ⁶	161
	21,961
Contractual Service Margin (after-tax)⁶	9,576
Total capital (for financial leverage)	40,154
Financial leverage ratio^{1,2}	21.5%

Deployment opportunities

- Organic investments
- Common shareholder dividend
- Mergers & acquisitions
- Share buybacks
- Debt redemption

¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2023 Annual MD&A.

² See "Forward-Looking Statements" and "Risk Factors" on slide 35 of this document.

³ Tier 2 capital under LICAT framework.

⁴ Tier 1 capital under LICAT framework.

Footnotes 3-4: Refer to slide 39.

M&A activity reflects strategic priorities

• Activity over last ten years promotes growth in Asia and Asset Management and builds out group benefits/dental capabilities in the U.S.

Asset Management	Canada	U.S.	Asia
<div data-bbox="92 374 255 426"> <p>Ryan Labs ASSET MANAGEMENT</p> </div> <div data-bbox="102 456 247 478">2015 – Acquisition</div> <div data-bbox="309 383 504 432"> <p>PAI PRIME ADVISORS, INC.</p> </div> <div data-bbox="336 456 481 478">2015 – Acquisition</div> <div data-bbox="92 525 247 594"> <p>Bentall Kennedy</p> </div> <div data-bbox="110 603 231 642">2015 – Majority acquisition</div> <div data-bbox="287 532 523 565"> <p>BentallGreenOak</p> </div> <div data-bbox="309 585 498 663">2019 – Majority acquisition of GreenOak and merger of GreenOak and Bentall Kennedy</div> <div data-bbox="106 719 260 763"> <p>InfraRed Capital Partners</p> </div> <div data-bbox="121 773 239 811">2020 – Majority acquisition</div> <div data-bbox="307 726 511 753"> <p>CRESCENT</p> </div> <div data-bbox="349 773 467 811">2021 – Majority acquisition</div> <div data-bbox="106 882 255 976">2021 – Divestiture of InfraRed's European Real Estate Business</div> <div data-bbox="338 871 473 921"> <p>A.A.M. ADVISORS ASSET MANAGEMENT</p> </div> <div data-bbox="349 936 467 975">2023 – Majority acquisition</div>	<div data-bbox="614 405 753 435"> <p>EXCEL FUNDS</p> </div> <div data-bbox="643 450 751 489">2018 – Acquisition</div> <div data-bbox="774 399 929 528">2023 – Divestiture of the sponsored markets business in Canada</div> <div data-bbox="614 579 759 607"> <p>Dialogue</p> </div> <div data-bbox="624 623 751 661">2020 – Strategic investment</div> <div data-bbox="624 672 751 710">2023 – Majority acquisition</div> <div data-bbox="788 576 909 609"> <p>Pillway</p> </div> <div data-bbox="788 623 915 661">2023 – Strategic investment</div> <div data-bbox="631 794 938 858"> <h2>U.K.</h2> </div> <div data-bbox="683 882 880 1019">2023 – Divestiture of Sun Life UK and establishment of strategic asset management partnership with Phoenix Group</div>	<div data-bbox="1041 361 1286 410"> <p>ASSURANT®</p> </div> <div data-bbox="1083 426 1248 487">2016 – Acquisition of Assurant Employee Benefits</div> <div data-bbox="1070 508 1257 547"> <p>Collective Health</p> </div> <div data-bbox="1103 563 1230 601">2018 – Strategic investment</div> <div data-bbox="1136 639 1190 683"> <p>Maxwell Health</p> </div> <div data-bbox="1093 738 1234 760">2018 – Acquisition</div> <div data-bbox="1054 809 1275 847"> <p>PINNACLECARE</p> </div> <div data-bbox="1093 860 1234 882">2021 – Acquisition</div> <div data-bbox="1064 936 1263 975"> <p>DentaQuest</p> </div> <div data-bbox="1093 989 1234 1011">2022 – Acquisition</div>	<div data-bbox="1441 339 1522 383"> <p>Birla Sun Life</p> </div> <div data-bbox="1402 394 1557 416">2016 – Expanded ownership in Birla Sun Life to 49%</div> <div data-bbox="1653 350 1769 410"> <p>PVI Sun Life</p> </div> <div data-bbox="1634 432 1789 492">2016 – Expanded ownership in PVI Sun Life to 100%</div> <div data-bbox="1431 547 1528 585"> <p>FWD</p> </div> <div data-bbox="1402 601 1557 683">2016 – Acquisition of the inforce block of FWD's HK pension business</div> <div data-bbox="1624 554 1798 582"> <p>CIMB NIAGA</p> </div> <div data-bbox="1595 601 1827 683">2016 – Expanded ownership in PT CIMB Sun Life to 100%; 2016 & 2022 – extended banca partnership</div> <div data-bbox="1431 727 1528 765"> <p>bowtie</p> </div> <div data-bbox="1421 814 1547 852">2018 – Strategic investment¹</div> <div data-bbox="1673 738 1750 792"> <p>TPBank</p> </div> <div data-bbox="1653 814 1769 852">2019 – Banca partnership</div> <div data-bbox="1441 891 1518 951"> <p>ACB ASIA COMMERCIAL BANK</p> </div> <div data-bbox="1421 962 1537 1000">2020 – Banca partnership</div> <div data-bbox="1615 901 1798 951"> <p>大新銀行 DAH SING BANK</p> </div> <div data-bbox="1653 962 1769 1000">2023 – Banca partnership</div>

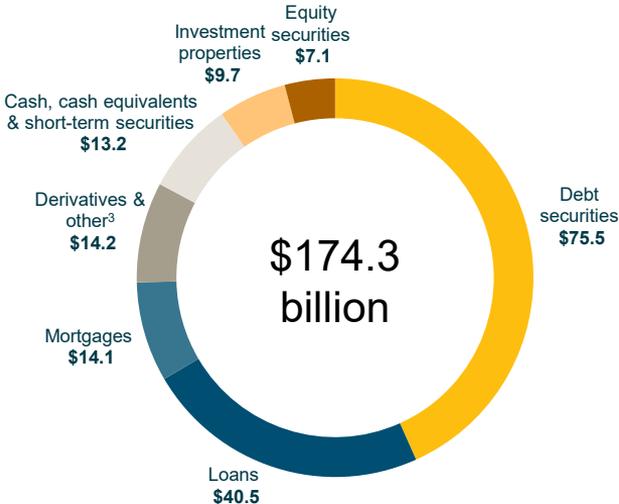


- Business overview
- Strategic overview
- Business group results & highlights
- Capital management
- **Asset portfolio**

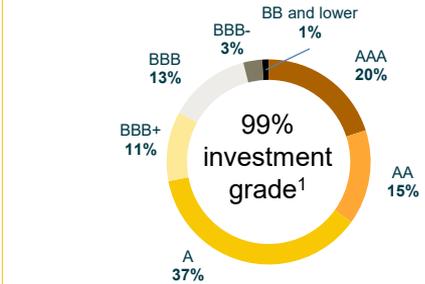
High quality, well-diversified investment portfolio

- 74% of the portfolio is fixed income; 97% of fixed income rated investment grade¹
- Only 5% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 28% of commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV² of 52% and DSCR² of 1.75
- Repositioned real estate debt and equity portfolios to reduce exposure to underperforming property sectors and suburban locations

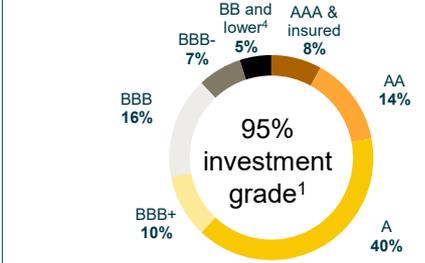
Investment profile
As of December 31, 2023



Debt securities by credit rating
As of December 31, 2023



Mortgages & loans by credit rating
As of December 31, 2023



¹ BBB- and higher.
Footnotes 2-4: Refer to slide 39.
Sun Life – Q4 2023

Mortgages and investment property exposures

Mortgages by type and geography¹ As of December 31, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada ²	1,500	1,839	1,376	3,838	824	9,377	66%
U.S.	1,254	1,115	1,182	1,001	57	4,609	33%
UK	-	-	-	-	159	159	1%
Total	2,754	2,954	2,558	4,839	1,040	14,145	100%

Mortgages:

- 43% of Canadian portfolio is CMHC-insured
- Reduced exposure to retail and office in recent years
- Portfolio is high quality with an average credit rating of A

Investment Properties As of December 31, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,558	3,318	921	1,468	668	7,933	82%
U.S.	476	1,046	232	34	2	1,790	18%
Europe	-	-	-	-	-	-	-
Total	2,034	4,364	1,153	1,502	670	9,723	100%

¹ Excludes real estate debt securities and private loans.

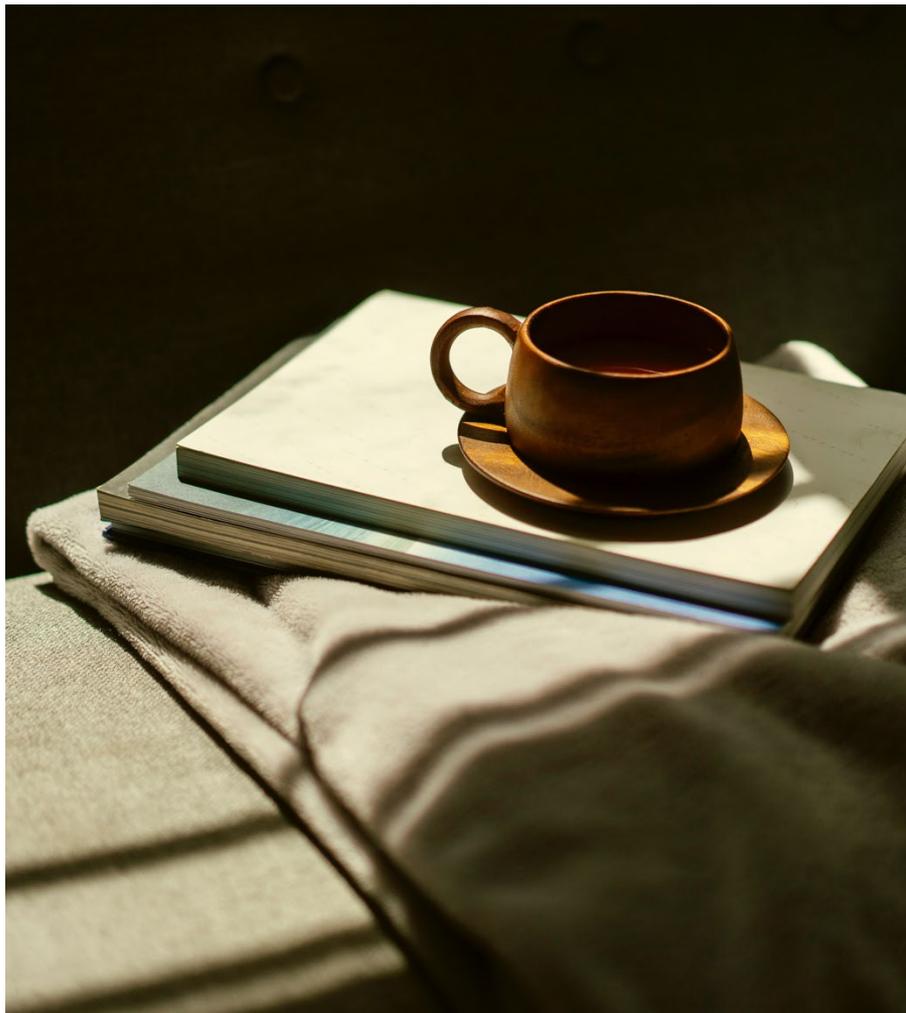
Footnotes 2-3: Refer to slide 39.

Mortgages by type and rating^{1,3} As of December 31, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	3,583	440	4,023
AAA	-	-	7	-	-	7
AA	296	1,119	420	109	46	1,990
A	1,437	1,576	1,460	605	80	5,158
BBB	770	255	570	503	327	2,425
BB & below	251	4	89	39	147	530
Impaired	-	-	12	-	-	12
Total	2,754	2,954	2,558	4,839	1,040	14,145

Investment Properties:

- Reduced exposure to retail and office in recent years
- Increased allocation to industrial and multi-family
- Repositioned portfolio into core urban locations



Appendix

Ratings and recognitions in Sustainability



For the 15th consecutive year, Sun Life has earned a spot on the Corporate Knights' 2024 Global 100 Most Sustainable Corporations in the World.



Recognized by Women Lead Here for the fourth year in a row. Published by the Globe and Mail, Report on Business magazine, Women Lead Here is an annual list that sets the benchmark for gender diversity in corporate Canada.



Corporate Knights included Sun Life on its list of the Best 50 Corporate Citizens in Canada for the 18th time. The 2023 edition places Sun Life second among Canadian insurance industry peers and fourth among 239 global industry peers.



For the 15th consecutive year, Sun Life U.S. earned a 100% score on the Human Rights Campaign Foundation's Corporate Equality Index.



Certified as a Great Place to Work at Sun Life Canada, Sun Life U.S., Sun Life Global Solutions (India and Philippines), Sun Life Philippines, Sun Life Indonesia, Sun Life Ireland, Sun Life Malaysia, and Sun Life Vietnam.



In 2023, Sun Life Canada was recognized as one of the:

- Best Workplaces in Financial Services & Insurance
- Best Workplaces for Mental Wellness
- Best Workplaces in Ontario
- Best Workplaces with Most Trusted Executive Teams



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)

Market sensitivities

Change in Equity Markets^{1,2,3}

As at December 31, 2023 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(400)	(175)	175	425
Potential impact on CSM (pre-tax)	(625)	(250)	250	600
Potential impact on LICAT ratio ⁴	3.0% point decrease	1.0% point decrease	1.0% point increase	2.5% point increase
As at December 31, 2022 ⁵ (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(300)	(125)	125	325
Potential impact on CSM (pre-tax)	(650)	(250)	250	625
Potential impact on LICAT ratio ⁴	3.5% point decrease	1.0% point decrease	0.5% point increase	2.0% point increase

Change in Interest Rates^{2,3,6}

	As at December 31, 2023		As at December 31, 2022 ⁵	
(\$millions, unless otherwise noted)	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	(25)	50	(100)	75
Potential impact on CSM (pre-tax)	75	(75)	125	(150)
Potential impact on OCI	200	(200)	225	(225)
Potential impact on LICAT ratio ⁷	1.5% point increase	1.5% point decrease	1.5% point increase	2.5% point decrease

Change in Credit Spreads^{3,8}

(\$millions, unless otherwise noted)	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	50	(50)	50	(50)
Potential impact on CSM (pre-tax)	75	(25)	75	(100)
Potential impact on OCI	200	(175)	200	(200)
Potential impact on LICAT ratio ⁷	1.0% point increase	1.0% point decrease	1.0% point increase	2.0% point decrease

Change in Swap Spreads^{3,9}

(\$millions, unless otherwise noted)	20 basis point decrease	20 basis point increase	20 basis point decrease	20 basis point increase
Potential impact on net income (after-tax)	(25)	25	(25)	25

Footnotes 1-9: Refer to slide 39.

In this document, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as "we", "us", "our", "Sun Life" and the "Company". Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9

2022 results have been restated for the adoption of IFRS 17 and the related IFRS 9 classification overlay ("the new standards"). The restated results may not be fully representative of our future earnings profile, as we were not managing our asset and liability portfolios under the new standards. The majority of the actions taken to re-balance asset portfolios and transition asset-liability management execution to an IFRS 17 basis occurred in Q1'23. Accordingly, analysis based on 2022 comparative results may not necessarily be indicative of future trends and should be interpreted with this context. Using sensitivities to analyze the outlook for market risk and related impacts (e.g., interest rate sensitivities) will be more representative starting with the sensitivities disclosed for Q1'23 and onward in section K - Risk Management in our 2023 Annual MD&A and section I - Risk Management in each quarter's respective interim MD&A document. Certain 2022 restated results and 2023 interim results in the Drivers of Earnings and CSM Movement Analysis were refined to more accurately reflect how management views the business.

Forward-Looking Statements

From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies; (ii) relating to the expected operational launch of SLCSI in 2024; (iii) relating to the use of proceeds of our sustainability bond offering; (iv) relating to our growth initiatives and other business objectives; (v) relating to our targets, goals and commitments (including with respect to our sustainability plan and net zero emissions); (vi) set out in our 2023 Annual MD&A under the heading K - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vii) that are predictive in nature or that depend upon or refer to future events or conditions; and (viii) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "expect", "estimate", "goal", "initiate", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change.

Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements. Our ability to achieve our net-zero GHG emissions reduction goals and targets is based on a number of assumptions and is subject to a number of factors beyond our control, including the availability of comprehensive, comparable and high-quality GHG emissions data, the need for active and continued participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), the establishment and fulfillment of climate commitments and net-zero targets by governments and companies, the development and deployment of new technologies and industry-specific solutions including in hard-to-abate sectors, international cooperation, and the development of regulations internationally. The energy transition will not be linear and the pace of decarbonization for different sectors and countries will vary. We intend to review and potentially revise our emissions reduction goals and targets as appropriate as data quality and methodologies improve and as best practices, regulations and climate science continue to evolve. Other factors that may cause actual results and shareholder value to differ materially from those expressed in the forward-looking statements include the matters set out in our 2023 Annual MD&A under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - Risk Management and in SLF Inc.'s 2023 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedar.com and www.sec.gov, respectively.

Risk Factors

Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **market risks** - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; **business and strategic risks** - related to global economic and political conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, environmental laws and regulations; **operational risks** - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and **other risks** - changes to accounting standards in the jurisdictions in which we operate; risks associated with our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and judgements used in calculating taxes.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Currency

All amounts are in Canadian dollars unless otherwise noted.

Rounding

Amounts in this document are impacted by rounding.

Use of Non-IFRS Financial Measures

We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section M - Non-IFRS Financial Measures of our 2023 Annual MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors – Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

Effective January 1, 2023, we refined the definition of underlying net income as follows, and have updated prior period comparative figures to reflect these changes: (i) Market-related impacts was updated to reflect the adoption of IFRS 17 and IFRS 9; (ii) The adjustment for management's ownership of MFS shares were updated to better reflect Sun Life's interest in MFS' earnings; and (iii) Removal of intangible asset amortization on acquired finite-life intangibles.

Underlying net income removes the impact of the following items from reported net income: Market-related impacts reflecting the after-tax difference in actual versus expected market movements, Assumptions changes and management actions ("ACMA"), and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other). Additional detail on these adjustments is provided in section M - Non-IFRS Financial Measures in our 2023 Annual MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, and effective income tax rate on an underlying net income basis.

Use of Names and Logos of Third Parties

Names and logos of third parties are used for identification purposes and do not imply any relationship with, or endorsement by, them. Third party trade-marks are the property of their respective owners.

Footnotes

From slide 3

² Business Mix 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.

³ As of December 31, 2023.

⁴ Rounded to the nearest million.

⁵ Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures.

⁶ Rounded to the nearest hundred.

⁷ C\$ as at December 31, 2023.

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² Source: Bloomberg; Canadian Lifecoss – Manulife Financial Corporation, Great-West Life, and Industrial Alliance.

Global Lifecoss – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, Great Eastern Holdings, and Ping An Insurance Group.

U.S. Lifecoss – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group, and Voya.

Traditional Asset Managers – T Rowe Price, Franklin Resources, AllianceBernstein, Ameriprise Financial, BlackRock, Janus Henderson, and Invesco.

Canadian Banks – RBC, TD, Scotiabank, BMO, CIBC, and National Bank.

³ Our medium-term financial objective for underlying ROE changed to 18%+ following the adoption of IFRS 17 and IFRS 9, an increase from 16%+ prior to transition. Our medium-term financial objectives remain consistent for underlying earnings per share and underlying dividend payout ratio following the adoption of both standards. 2022 restated results may not be fully representative of our future earnings profile, as we were not managing our asset and liability portfolios under the new standards. See the heading "Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9" in section A - How We Report Our Results of our 2023 Annual MD&A.

⁴ 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 of our 2023 Annual MD&A.

⁵ Underlying EPS growth, ROE and dividend payout ratio are calculated using an average. Underlying EPS growth reflects 1-year growth (2023 over 2022). The beginning period is January 1, 2022 and ending period is December 31, 2023.

From slide 10

¹ Affordable insurance products help people in the mass market (including lower-income segments) meet risk protection needs at an accessible price point. The criteria for a product to be considered affordable insurance varies by country and is based on factors such as: insurance premium amount relative to average income, coverage period, underwriting requirements and/or government regulation.

² An amount equivalent to the net proceeds from the offering will be used to finance or refinance, in whole or in part, new and/or existing green or social assets that meet the eligibility criteria set out under Sun Life's Sustainability Bond Framework.

³ Investments counted toward Sun Life's sustainable investment goal meet one or more of the criteria for investments based on ICMA Green Bond Principles, ICMA Sustainability Bond Principles, GRESB Real Estate Benchmark, and/or PRI Impact Investing Market Map. Where issuers do not obtain a third-party opinion or provide an internal opinion on their issuance, our investment professionals apply judgement to assess whether the use of proceeds meets the standards set out in the ICMA principles. Assets included may not align with criteria in the Sun Life Sustainability Bond Framework. Does not include all holdings in companies that may be defined as sustainable under other taxonomies.

⁴ Refer to Sun Life's Net Zero by 2050 report for details and our latest updates.

⁵ Individuals who have self-identified as members of the Black, Indigenous, People of Colour, disabled and/or LGBTQ2+ communities.

⁶ Refer to Sun Life's Management Information Circular dated March 17, 2023 for more details.

From slide 14

² All EPS measures refer to fully diluted EPS, unless otherwise stated.

³ Tangible underlying ROE is calculated as underlying net income (loss) per share divided by the weighted average tangible book value per share. The quarterly ROE is annualized. Refer to the definition of Tangible book value per share in the Additional Non-IFRS Financial Measures Glossary of our Supplementary Financial Information for the period ended December 31, 2023.

⁴ 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.

⁵ LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁶ SLA is SLF Inc.'s principal operating life insurance subsidiary.

⁷ On April 3, 2023, we completed the sale of SLF of Canada UK Limited to Phoenix Group Holdings plc ("the sale of Sun Life UK").

⁸ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

Footnotes continued

From slide 16

² MFS pre-tax gross operating margin was 35% in Q4 2023 and 35% in Q4 2022.

³ This ratio is based on the last twelve months. IFRS 9 was adopted on January 1, 2023, as such Q4 2022 margin is under an IAS 39 basis.

⁴ Does not include the General Account. SLC total AUM including the General Account was \$374 billion at December 31, 2023.

⁵ Based on ISS Market Intelligence Simfund.

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² Includes: Total Return, High Grade, Municipal, and Other.

³ 2023 McKinsey Performance Lens Global Asset Management Survey, consisting of ~250 participants worldwide and representing more than 60% of Global AUM, ranks MFS pre-tax margin in the top 17th percentile.

From slide 18

² Does not include the General Account. SLC total AUM including the General Account was \$374 billion at December 31, 2023.

³ This does not include the \$49.8B of assets under administration, distributed by Advisors Asset Management Inc.

From slide 20

² 5.5M is the total number of unique Clients in Canada. Some Clients have products across multiple business units in Canada.

³ Total SLGI AUM is \$36.1 billion at December 31, 2023. A portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

⁴ FY2023 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁵ Based on total Capital Accumulation Plan assets for the year ended December 2022 from 2023 Fraser Pension Universe Report.

⁶ Based on LIMRA data for Individual Wealth fixed and seg fund products as of third quarter 2023, on a year-to-date basis.

⁷ LIMRA Market Share by premiums within individual life and health market as of third quarter 2023, on a year-to-date basis.

⁸ Based on revenue for year ended December 2022 from 2023 Group Benefits Provider Report.

From slide 22

² Includes associates in our partner dental practices.

³ FY2023 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁴ Based on membership as of December 31, 2022. Ranking compiled by Sun Life and based on data disclosed by competitors.

⁵ Ranking compiled by Sun Life based on data contained in the 2022 Accident and Health Policy Experience Report from the National Association of Insurance Commissioners ("NAIC"). An independent stop-loss carrier is defined as a stop-loss carrier that does not also sell medical claim administration services.

⁶ LIMRA 2022 Annual Sales & In-force Reports for Group Life & Disability. Long-term disability results exclude reserve buy outs. Group Term Life, long-term disability and short-term disability results exclude business sold through associations; includes BIF managed by Sun Life for insurance carrier partners.

⁷ Based on revenue (net premiums + fee income) for 2023; includes gross premiums and fees for In-force Management.

From slide 23

⁴ SunBrilliance Indexed Universal Life.

⁵ 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.

From slide 24

- ² FY2023 Individual – Protection sales. These include the sales in the company's joint ventures and associates with local partners in Asia based on our proportionate equity interest.
- ³ Insurance Commission of the Philippines, based on Q3 2023 year-to-date total premium income for Sun Life of Canada (Philippines).
- ⁴ Insurance Commission of the Philippines, based on Q3 2023 year-to-date new business premiums for Sun Life of Canada (Philippines).
- ⁵ Philippine Investment Funds Association, based on November 2023 ending assets under management.
- ⁶ Mercer MPF Market Shares Report, September 2023.
- ⁷ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q3 2023 year-to-date annualized first year premiums.
- ⁸ December 2023 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.
- ⁹ Indonesia Life Insurance Association, based on Q3 2023 year-to-date first year premiums.
- ¹⁰ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q3 2023 year-to-date annualized first year premiums for conventional and takaful business.
- ¹¹ Insurance Regulatory Authority of India, based on Q4 2023 year-to-date first year premiums among private players.
- ¹² Association of Mutual Funds in India, based on November 30, 2023 ending average assets under management.
- ¹³ China: based on gross premiums for Q2 2023 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.
- ¹⁴ 2022, based on total revenue amongst insurance asset management companies.

From slide 27

- ³ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.
- ⁴ Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

From slide 30

- ² LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.
- ³ Consists of: Other financial invested assets (\$10.4B), derivative assets (\$2.2B), other non-financial invested assets (\$1.7B).
- ⁴ BB and lower includes impaired mortgages and loans.

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- ² Includes insured mortgages; multi-family residential \$3,583M and other \$440M.
- ³ Credit risk ratings were established in accordance with the internal rating process described in the Credit Risk Management Governance and Control section in our 2023 annual MD&A.

From slide 34

- ¹ Represents the respective change across all equity markets as at December 31, 2023 and December 31, 2022. Assumes that actual equity exposures consistently and precisely track the broader equity markets. Since in actual practice equity-related exposures differ from broad market indices (due to the impact of active management, basis risk, investments in private equity and other factors), realized sensitivities may differ significantly from those illustrated on the slide. Sensitivities include the impact of re-balancing equity hedges for hedging programs at 2% intervals (for 10% changes in equity markets) and at 5% intervals (for 25% changes in equity markets).
- ² The market risk sensitivities include the estimated impact of our hedging programs in effect as at December 31, 2023 and December 31, 2022, and include new business added and product changes implemented prior to such dates.
- ³ Net income, CSM and OCI sensitivities have been rounded in increments of \$25 million. The sensitivities exclude the market impacts on the income from our joint ventures and associates, which we account for on an equity basis.
- ⁴ The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2023 and December 31, 2022. LICAT ratios are rounded in increments of 0.5%.
- ⁵ Effective January 1, 2023, we adopted IFRS 17/9, and certain financial assets were reclassified between measurement categories as permitted. December 31, 2022 amounts provided in the sensitivities in section K - Risk Management of the 2023 Annual MD&A have been adjusted to reflect these January 1, 2023 reclassifications. See Note 2 of the 2023 Annual Consolidated Financial Statements for further details on the reclassifications.
- ⁶ Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at December 31, 2023 and December 31, 2022 with no change to the ultimate risk-free rate. Variations in realized yields based on factors such as different terms to maturity and geographies may result in realized sensitivities being significantly different from those illustrated on the slide. Sensitivities include the impact of re-balancing interest rate hedges for hedging programs at 10 basis point intervals (for 50 basis point changes in interest rates).
- ⁷ The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2023 and December 31, 2022. The sensitivities reflect the worst scenario as of December 31, 2023 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.
- ⁸ The credit spread sensitivities assume a parallel shift in the indicated spreads across the entire term structure with no change to the ultimate liquidity premium. The sensitivities reflect a floor of zero on credit spreads where the spreads are not currently negative. Variations in realized spread changes based on different terms to maturity, geographies, asset classes and derivative types, underlying interest rate movements, and ratings may result in realized sensitivities being significantly different from those provided on the slide.
- ⁹ The swap spread sensitivities assume a parallel shift in the indicated spreads across the entire term structure. Variations in realized spread changes based on different terms to maturity, geographies, asset classes and derivative types, underlying interest rate movements, and ratings may result in realized sensitivities being significantly different from those provided on the slide.



Sun Life Investor Relations

David Garg

Senior Vice-President, Capital Management and Investor Relations

416-408-8649

david.garg@sunlife.com

Paul Poon

Assistant Vice President, Investor Relations

416-305-3389

paul.poon@sunlife.com