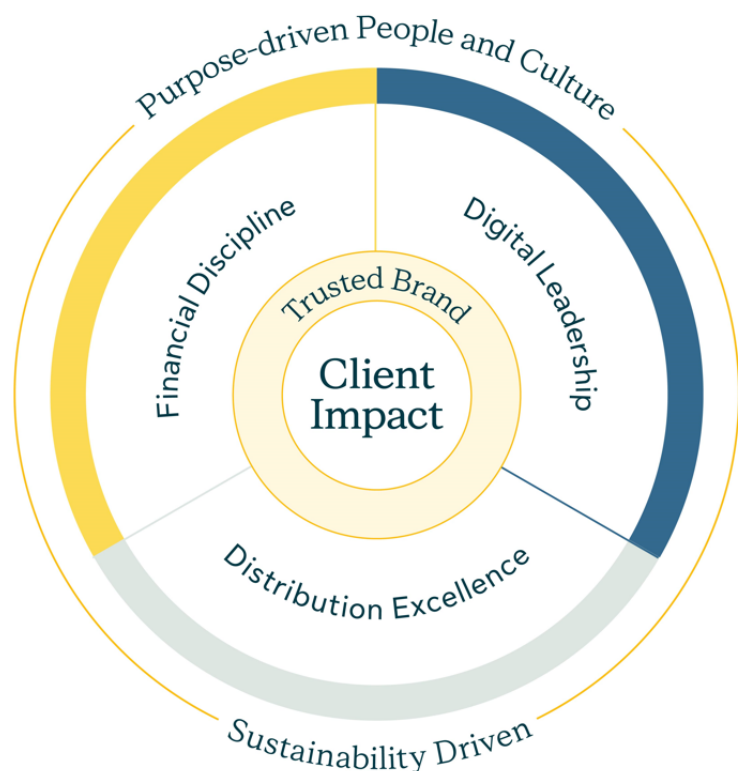


Q1'24 results fact sheet

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** employees¹
- **85M+** Clients¹
- **91,700** advisors¹
- Offices in **28** markets¹
- **\$1.47T** assets under management (AUM)^{2,3}
- **12.0%** (per annum) total shareholder return over the past 5 years²

Q1'24 highlights

in C\$, unless otherwise stated.

Financial results	Q1'24	Q1'23	Change
Underlying net income ³	\$875M	\$895M	(2)%
Reported net income	\$818M	\$806M	+1%
Underlying EPS ³	\$1.50	\$1.52	(1)%
Reported EPS	\$1.40	\$1.37	+2%
Underlying ROE ³	16.0%	17.3%	(1.3) pp
Reported ROE ³	15.0%	15.6%	(0.6) pp
Insurance sales ³	\$1,285M	\$1,020M	+26%
Wealth sales & asset management gross flows ³	\$46.9B	\$46.3B	+1%
AUM ³	\$1,470B	\$1,364B	+8%
New business Contractual Service Margin (CSM) ^{3,4}	\$347M	\$232M	+50%

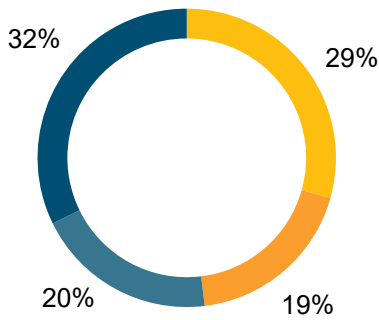
At March 31, 2024

Ticker (TSX & NYSE)	SLF
TSX share price	\$73.91
NYSE share price (USD)	\$54.58
Market capitalization	\$43.1B
Common shares outstanding	582.5M
Book value per common share	\$37.41
Dividend per common share (announced increase to \$0.81 per share as of Q2'24)	\$0.78
Dividend yield ³	4.4%
2023 dividends paid on common shares	\$1.8B
LICAT ratio ⁵ (Sun Life Financial Inc.)	148%

Medium-term financial objectives ^{3,6}	Q1'24
Underlying EPS growth ³ : 8-10% per annum	(1)%
Underlying ROE ³ : 18%+	16.0%
Underlying dividend payout ratio ^{3,7} : 40-50%	52%

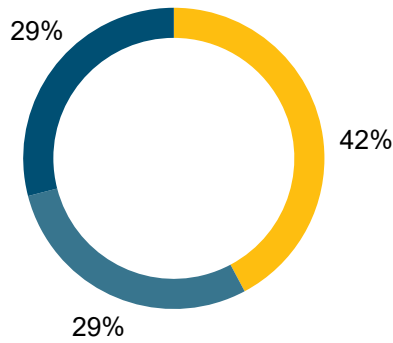
Balanced & diversified business model

2024 YTD underlying net income³ by business group⁹:



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

2024 YTD underlying net income³ by business type¹⁰:



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

Financial strength ratings⁸

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

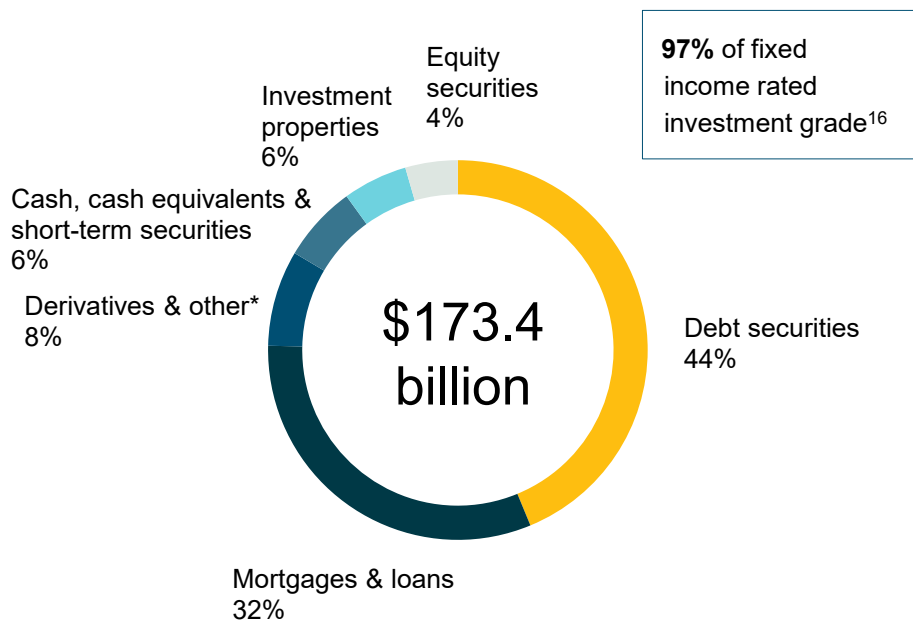
Capital strength

- 148%** LICAT ratio for SLF Inc.⁵
- \$1.5B** SLF Inc. holdco cash^{3,11}
- 21.1%** Financial leverage ratio³ (25% target)

Our growth strategy and highlights

AM	A global leader in both public and alternative asset classes through MFS and SLC Management	<ul style="list-style-type: none"> • MFS' long-term retail fund performance remains good with 97% and 53% of fund assets ranked in the top half of their respective Morningstar categories based on 10- and 5-year performance, respectively • BentallGreenOak completed Ontario's first all-electric net zero carbon industrial building, owned by Sun Life • InfraRed completed the acquisition of a portfolio of two operating, utility-scale renewable energy assets in the U.S. from Shell Windenergy Inc.¹² and Savion Equity LLC¹³
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> • Launched our Diabetes Care Program, a free service for plan members. The Diabetes Support Team provides proactive support, coaching, and education to help plan members manage their diabetes • Continue to maintain our leadership position in the pension risk transfer market by ranking first in sales for 16 years in a row¹⁴
US	A leader in health & benefits	<ul style="list-style-type: none"> • Now offering Health Navigator, powered by PinnacleCare, to the large employer group benefits market. This helps members get the right medical diagnoses, doctors and treatments for their specific needs and helps improve health and productivity outcomes for employers • First major group benefits provider to offer Family Leave Insurance in Alabama, Arkansas, Florida, Tennessee, and Texas
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> • Unlocking value in our investment in Aditya Birla Sun Life AMC Limited, by selling 6.3% of our ownership interest and generating a gain of \$98 million (\$84 million post-tax) • Achieved strong individual protection sales in Hong Kong, driven by broker relationships, the contribution from our partnership with Dah Sing Bank, and momentum from agency teams • Recognized with a Platinum award¹⁵ for the most trusted brand in the life insurance industry in the Philippines; 15th year in a row being recognized in the Trusted Brand Awards

General account invested assets



Invested assets as at March 31, 2024.

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

Events calendar

August 12

Q2 2024 Financial Results

November 4

Q3 2024 Financial Results

November 13

Sun Life Investor Day 2024

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

Investor relations contact

David Garg

Senior Vice-President, Capital

Management and Investor Relations

(416) 408-8649

david.garg@sunlife.com

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)



(18th time since 2002)



¹ 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. ² As of March 31, 2024. ³ Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended March 31, 2024 ("Q1'24 MD&A"). 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. For more details about the CSM, see section E - Contractual Service Margin in our Q1'24 MD&A. ⁵ Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. ⁶ 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 Management's Discussion and Analysis for the period ended December 31, 2023 ("2023 Annual MD&A"). ⁷ Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section N - Non-IFRS Financial Measures - Additional - Non-IFRS Financial Measures in our Q1'24 MD&A. ⁸ Ratings are for Sun Life Assurance Company of Canada. ⁹ As at March 31, 2024. Excludes 2024 YTD Corporate underlying net loss of \$(83)M. ¹⁰ As at March 31, 2024. 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. ¹¹ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. ¹² Shell Windenergy Inc. is a subsidiary of Shell plc that develops and operates wind farms. ¹³ Savion Equity LLC is a subsidiary of Shell plc that specializes in developing solar power and energy storage projects. ¹⁴ Life Insurance Marketing and Research Association ("LIMRA") Market Share as of Q4'23, on a year-to date basis. ¹⁵ Trusted Brand Awards. ¹⁶ 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 Q1'24 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.