



Q1'25
Delivering sustainable shareholder value

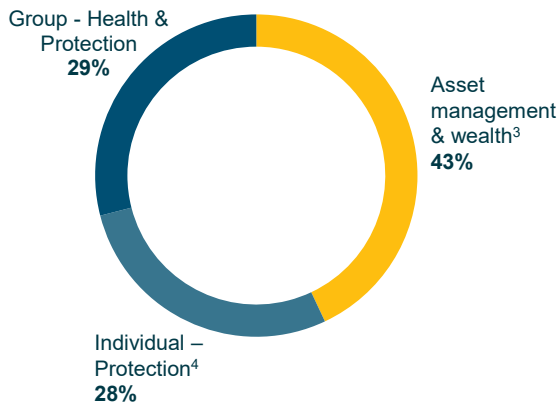


- **Business overview**
- Strategic overview
- Business group highlights
- Share performance
- Capital management
- Asset portfolio

A leading global financial services organization

Balanced & diversified business model²

Year-to-date at March 31, 2025



85M+
Clients^{5,6}

66,900
Employees^{5,7}

95,000
Advisors^{5,8}

Offices in
28 markets⁵

\$1.55T
Assets Under
Management
(AUM)^{1,9}

\$46.7B
market cap⁹



As of December 31, 2024. Includes Asia joint ventures.

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 March 31, 2025 ("Q1 2025 MD&A").
Footnotes 2-9: Refer to slide 34.



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 operating like a **digital company** to drive leading experiences and capabilities
- **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**
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Executing on our ambition to be the best Asset Management and Insurance company in the world

Our Purpose: Help Clients achieve lifetime financial security and live healthier lives

Our Values: Caring, Authentic, Bold, Inspiring, Impactful

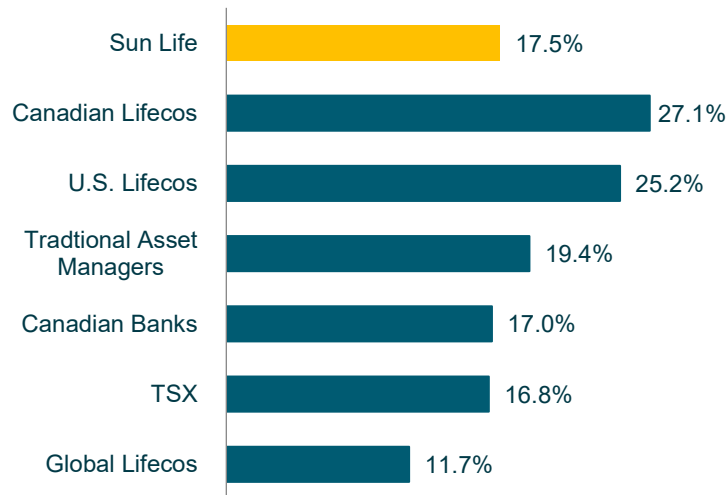


Our Ambition: To be the best Asset Management and Insurance company in the world

Consistently delivering value to shareholders

5-year annualized total shareholder return⁵

At March 31, 2025



Performance against medium-term objectives

Medium-term objectives ²	Q1'25	3-Year ^{3,4}
Underlying EPS growth ¹ 10%	21%	8%
Underlying ROE ¹ 20%	17.7%	17.3%
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 MD&A for the period ended December 31, 2024 ("2024 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 2024 Annual MD&A for further information regarding dividends.

² Although considered reasonable, we may not be able to achieve our medium-term objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term objectives as described on the slide. Our medium-term objectives do not constitute guidance. Our medium-term 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 2024 Annual MD&A.

Footnotes 3-5: Refer to slide 34.

Digital leadership

We are operating 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 Way of Working

Empowering our people to support our digital journey

Supported by a strong, resilient and trusted technology foundation

Q1 2025 highlights

Utilizing GenAI to enrich the Client-advisor experience

- Canadian advisors are testing the use of GenAI with a Notes Assistant tool to efficiently and securely summarize Client meetings. This is allowing advisors to dedicate more resources to deepening their relationships with Clients and enrich the overall Client-advisor experience. We have seen successful testing in the pilot program to date and will be launching this innovative tool to all Sun Life Financial Distribution (“SLFD”) advisors in June 2025

Launched Interac® verification service in Canada

- Sun Life Canada launched an industry-first capability for our GRS Clients using the Interac® verification service. Members can securely submit their banking information electronically, shrinking the processing time for setting up money movements

Improving digital capabilities in the U.S.

- Sun Life U.S. Employee Benefits is one of the first strategic Workday Wellness partners, utilizing Workday’s AI platform to show a real-time view of the benefits and wellness programs that employers are offering. The partnership will simplify benefits management, streamline enrollment, enhance leave administration and reduce administrative burdens
- FullscopeRMS launched its new Integrated Absence & Short-Term Disability portal “Your Benefit Connect”. The portal provides a streamlined claims-filing experience for members, and enhanced reporting tools, including self-service options, for FullscopeRMS partners and employers

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 | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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 <i>Prospr</i> by Sun Life |
| U.S. | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• Network of 92,000 agents across Asia¹ supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program• 27 bancassurance partners across Asia markets²• Joint venture partnerships in India, China and Malaysia |

¹ As at December 31, 2024, including joint ventures.

² As at March 31, 2025.



- Business and strategic overview
- Strategic overview
- **Business group highlights**
- Share performance
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- Asset portfolio

Q1 2025 results

Profitability (\$ millions)	Q1'25	Q1'24	Change
Asset management & wealth ²	487	408	+19%
Group - Health & Protection	330	280	+18%
Individual – Protection ³	325	270	+20%
Corporate expenses & other ³	(97)	(83)	(17)%
Underlying net income ¹ (\$ millions)	1,045	875	+19%
Reported net income (\$ millions)	928	818	+13%

Growth	Q1'25	Q1'24	Change
Asset management net flows & net wealth sales ¹ (\$ billions)	(6.4)	(10.0)	+3.6 B
Total AUM ¹ (\$ billions)	1,551	1,470	+6%
Group sales ¹ (\$ millions)	580	528	+10%
Individual sales ¹ (\$ millions)	874	757	+15%
New business CSM ^{1,4} (\$ millions)	406	347	+17%

Financial strength	Q1'25	Q4'24	Change
SLF Inc. LICAT ratio ⁵ (%)	149	152	(3) pp
SLA LICAT ratio ^{5,6} (%)	141	146	(5) pp
Financial leverage ratio ¹ (%)	20.1	20.1	-
Book value per share (\$)	40.84	40.63	+0.5%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2025 MD&A.

Footnotes 2-8: Refer to slide 34.

Sun Life – Q1 2025

Results Highlights

Strong financial performance, reflecting growth across businesses:

- **Asset management & wealth:** up 19% y/y on higher fee income across businesses, as well as catch-up fees at BGO and higher net seed investment income in SLC Management
- **Group - Health & Protection:** up 18% y/y on business growth, favourable morbidity and mortality experience in Canada and higher U.S. Dental results, partially offset by moderately unfavourable morbidity experience in U.S. medical stop-loss
- **Individual - Protection³:** up 20% y/y on business growth and higher contributions from joint ventures in Asia, and improved mortality experience in Canada
- **Corporate expenses & other³:** higher net loss primarily reflecting lower investment income

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

Total insurance sales up 13% y/y

- Individual sales up 15% y/y from higher sales across most of our Asia markets and in Canada
- Group sales up 10% y/y driven by large case sales in Canada, partially offset by lower U.S. sales
- Total CSM up 12% y/y on strong organic CSM growth and currency impacts

New business CSM up 17% y/y driven by strong profit margins in Hong Kong

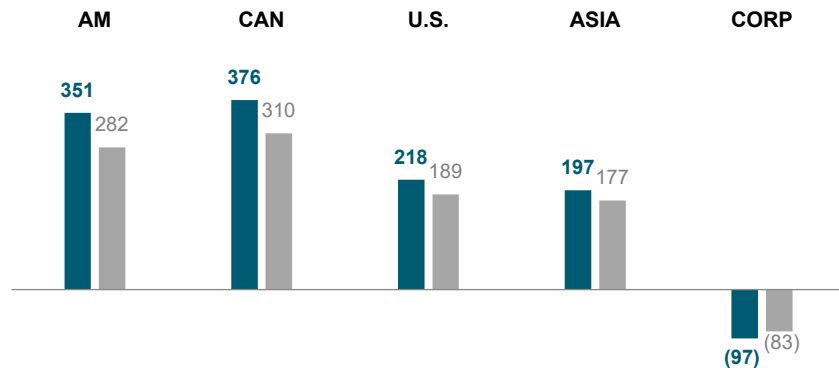
Strong capital position

- Organic capital generation^{1,7} of \$308 million
- SLF LICAT of 149%, down 3 point driven by share buybacks and the commencement of the CIMB Niaga bancassurance deal
- Low financial leverage ratio of 20.1%; \$1.3 billion in holdco cash^{1,8}

Q1 2025 results

Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by **\$39M**²



■ Q1'25 ■ Q1'24

Year-over-year growth

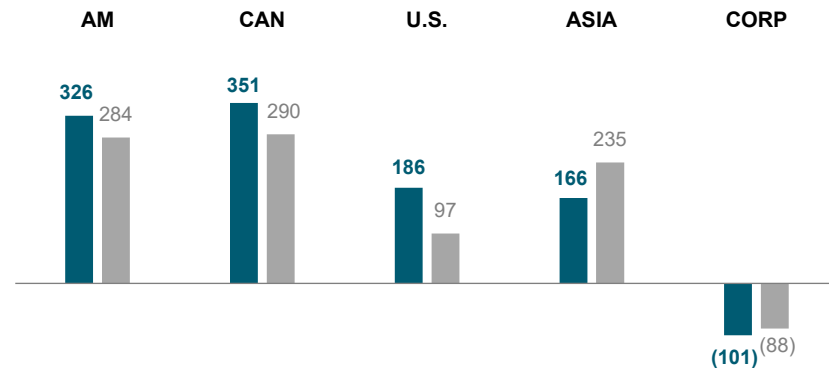
Region	Q1'25	Q1'24
AM	+24%	+15%
CAN	+21%	+21%
U.S.	+15%	+92%
ASIA	+11%	(29)%
CORP	(97)	(83)

Constant currency² year-over-year growth

Region	Q1'25	Q1'24
AM	+19%	+8%
CAN	+21%	+21%
U.S.	+8%	+80%
ASIA	+6%	(33)%
CORP	(101)	(88)

Reported net income (\$ millions)

Impact of currency translation increased reported net income by **\$41M**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 Q1 2025 MD&A.

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



Focused on public equities
and fixed income

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

US\$604B

Assets under
management¹

800+

Institutional Clients
served²

9th largest

U.S. Retail Asset
Manager²

2,100+

Employees²

All numbers are as at March 31, 2025, 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 32.

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and in our Q1 2025 MD&A.

Footnotes 2-4: Refer to slide 34.

RETAIL

US\$423B 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: 32% **Growth:** 32%

Core: 14% **Other³:** 22%

INSTITUTIONAL

US\$181B 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\$604B AUM¹

MFS is a strong strategic and financial
contributor to Sun Life and a top quartile
asset manager in terms of operating margin⁴

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

MFS by the numbers²

110 Fundamental research analysts

105 Portfolio managers

12 Quantitative research analysts

12 Analyst-managed strategies

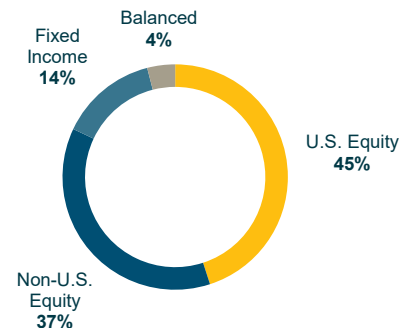
8 Global sector teams

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
- 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





● ● ●
**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

💰 **\$255B**
 assets under
 management^{1,2,3}

👤 **1,400+**
 Institutional Clients
 served⁴

📈 **\$1,298M**
 LTM Fee-Related
 Revenue¹

👥 **750+**
 Investment
 professionals⁴

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 IFRS Financial Measures section in the appendix to these slides
 and in our Q1 2025 MD&A.
 Footnotes 2-4: Refer to slide 34.



Real Estate
\$97B AUM^{1,2}

Seeks to help investors
 and stakeholders realize
 value from the world's
 premier real estate
 markets

Strategies
 Global Real Estate,
 Equity (Core, Core Plus,
 Value Add), and Real
 Estate Debt



IG Credit
\$74B AUM^{1,2}

Invests across spectrum
 of investment grade
 public and private fixed
 income for pension plans
 and insurance companies

Strategies
 Investment Grade Private
 and Public Fixed Income,
 Liability-driven Investing
 ("LDI"), Insurance Asset
 Management



Alternative Credit
\$63B AUM^{1,2}

Seeks investments in high-
 quality companies across
 a diverse range of
 industries

Strategies
 Direct Lending, High Yield,
 Mezzanine, Bank
 Loans/Collateralized Loan
 Obligations ("CLOs"), and
 Special Credit
 Opportunities



Infrastructure
\$18B AUM^{1,2}

230+ infrastructure
 investments under
 management⁴

Strategies
 Infrastructure, Equity
 (Core, Value Add,
 Renewables)



Distribution
\$3B AUM^{1,2,3}

One of the largest
 independent investment
 solutions platforms in the
 U.S. with a full-service
 team and broad
 relationship network

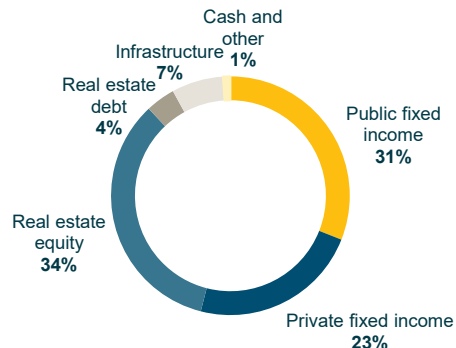
Strategies
 Mutual Funds, managed
 Accounts, ETFs, UITs,
 with a focus on High-Net-
 Worth Clients

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}





Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth and protection in Canada

\$1,453M

FY24 Underlying net income¹

12M+

Canadians served²

160 years

Experience in Canada

2,500+

Career Advisor
Network professionals

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Footnotes 2-10: Refer to slide 35.

Sun Life – Q1 2025

Group - Health
& Protection

Asset management
& wealth

Individual -
Protection

Sun Life Health

\$7.1B Net premiums^{1,4}
~10M Canadians²

Market Position: 2nd in Group Benefits⁵

Group Benefits (GB)

Health and protection solutions and admin services for employers and employees

Health

Employer market health solutions (e.g., virtual primary care) and direct-to-consumer adjacent health solutions (e.g., online pharmacy)

Group B2B2C⁹ integrated distribution

Worksite + digital + salaried advisor + contact center

Group Retirement Services (GRS)

\$174B AUM^{1,3}
~1M Canadians²

Market Position: 1st in GRS⁶

GRS

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

Defined Benefit Solutions (DBS)

Customized de-risking solutions for employers who offer defined benefit plans

Individual Wealth

\$78B AUM^{1,3}
~0.7M Canadians²

Market Position: 4th in Individual Wealth Fixed and Seg Fund⁷

Wealth/ Insured Wealth

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

Retail B2A2C¹⁰ integrated distribution

Advisor (Proprietary face-to-face, salaried, 3rd party) + digital + contact center

Individual Insurance

\$6.3B Net premiums^{1,4}
~2M Canadians²

Market Position: 1st in Individual Insurance⁸

Manufacturing

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

Building Canada as a flagship business

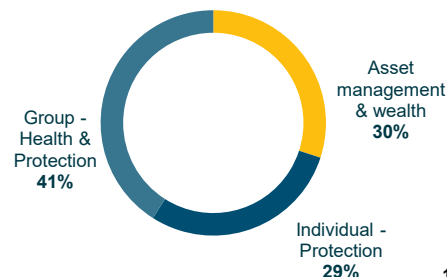
Expand our core businesses through innovation in Group Wealth, Group Health, and Individual Protection

Build a distinctive, integrated digital + Advisor wealth platform with leading asset management capabilities

Create new engines of growth through health ecosystem and One Sun

Institutionalize entrepreneurial, digital-first model to deliver outcomes at pace and design, pilot and build new digital products

FY24 underlying net income by business type¹





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\$566M **~50M**

FY24 Underlying net income¹

Members served

100+ years

Group Benefits experience in the U.S.

6,400+

Sun Life U.S. employees²

Dental

US\$3.1B Revenues^{1,3}
~35M Members

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\$2.7B Revenues^{1,3}
~8M 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\$2.4B Revenues^{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\$15.7B 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)

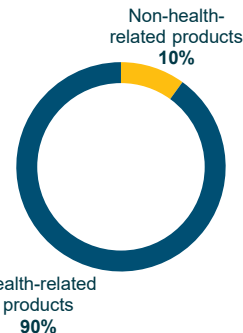
Sun Life U.S. strategy

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 health 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

FY24 health-focused business mix (US\$)^{1,7}



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Footnotes 2-7: Refer to slide 35.



A regional leader focused on fast-growing markets

Operates in eight markets to deliver value to over 30 million Clients by providing life, health and wealth management solutions through multiple distribution channels and manages our International High Net Worth insurance business

\$701M

FY24 Underlying net income¹

30M+

Clients served

133 years
Experience in Asia¹⁴

92,000
Agents

27
Bank partners¹⁴

6
Joint Ventures

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Sun Life – Q1 2025

Philippines

\$242M ins. sales^{1,2}

- 1st in total premiums^{1,3} for 13 consecutive years
- 2nd in new business premiums⁴
- 2nd largest mutual fund provider based on AUM^{1,5}

Hong Kong

\$1,425M ins. sales^{1,2}

- 3rd in MPF net inflows and 3rd based on AUM^{1,6}
- 7th in insurance sales, with a market share of 6.1%^{1,7}

Vietnam

\$66M ins. sales^{1,2}

- 9th 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

\$58M ins. sales^{1,2}

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

Malaysia

\$74M ins. sales^{1,2}

- 7th in insurance sales^{1,10}
- 3rd in BancaTakaful and 4th in banca sales, with a 9.8% bancassurance market share^{1,10}

India

\$319M ins. sales^{1,2}

- 7th in Individual insurance, with an overall market share of 5.3%^{1,11}
- 6th largest mutual fund provider based on AUM^{1,12}

China

\$36M ins. sales^{1,2}

- 12th in insurance gross premiums among foreign multinationals^{1,13}

High Net Worth

\$212M 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

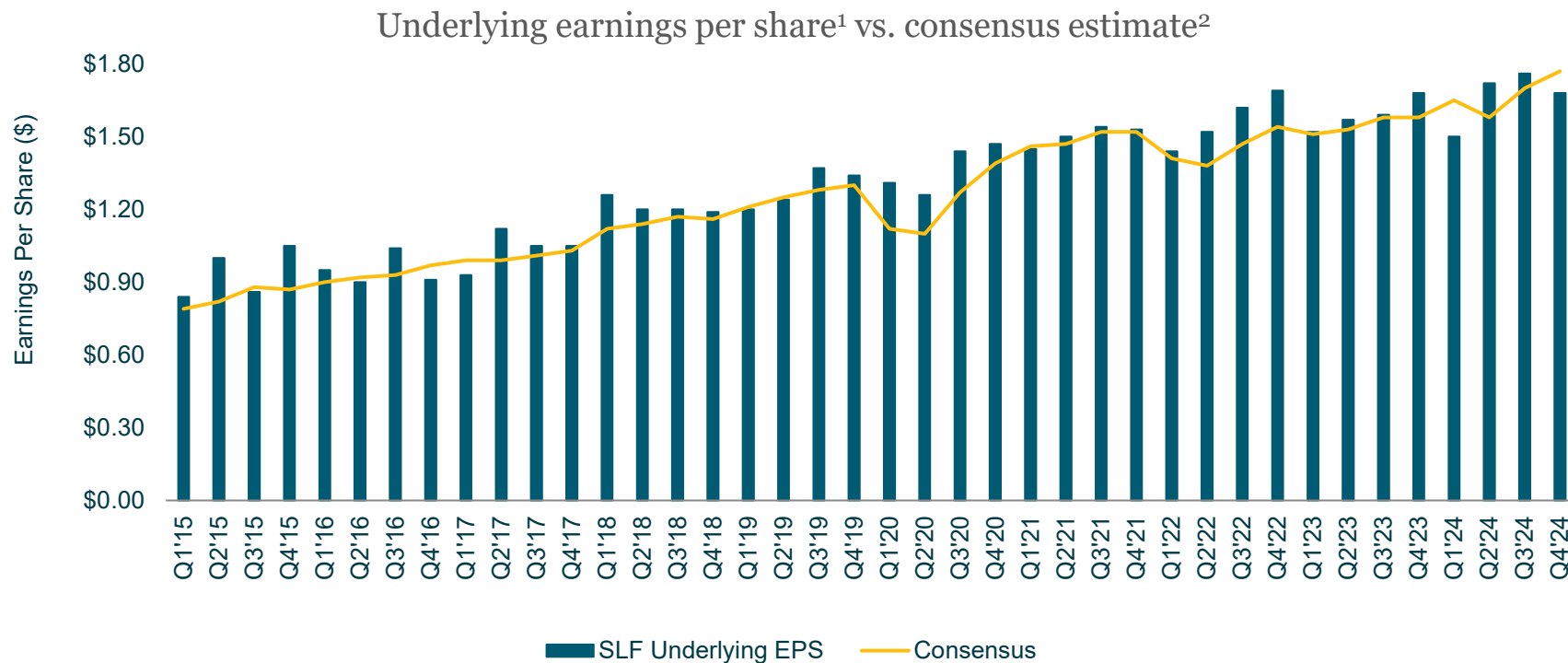
Strengthen brand and differentiated Client value propositions to build and deepen Client, advisor, and employee relationships by delivering digital excellence, building a distinctive and trusted brand, providing quality advice and offering relevant solutions and becoming a partner in our Clients' health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

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
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- **Share performance**
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Earnings consistently exceeded consensus estimates over the past decade

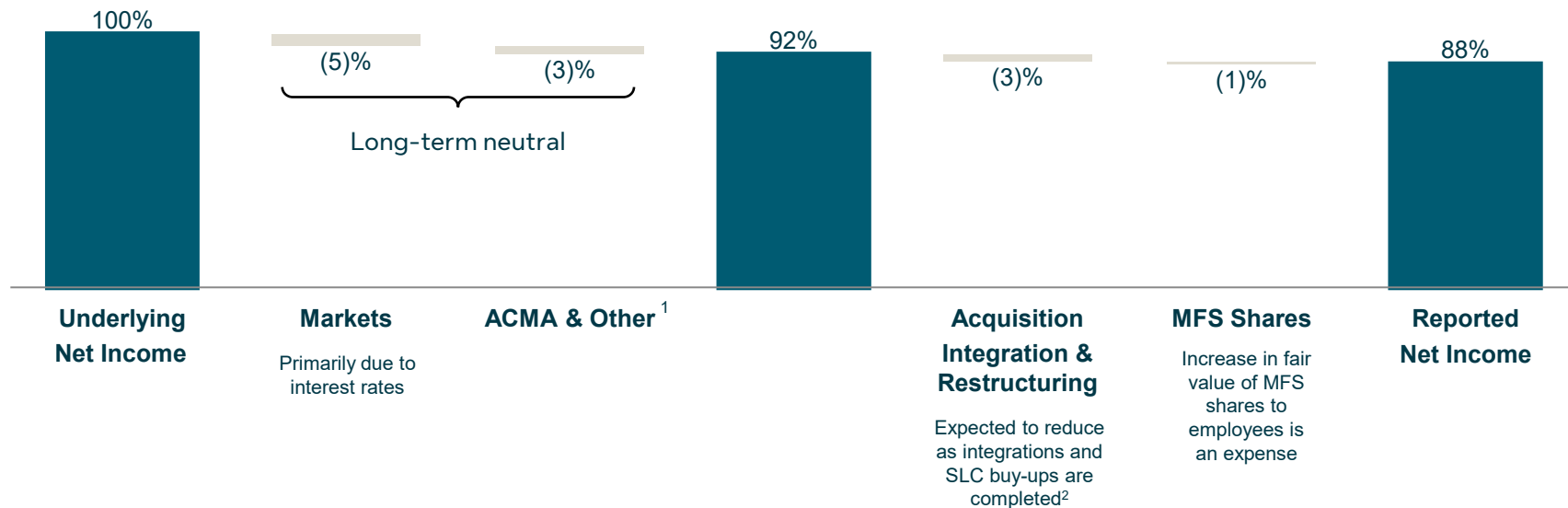


¹ Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2025 MD&A.

² Source: Bloomberg

High-quality earnings – differential between underlying and reported earnings is modest and/or transitory

Cumulative reported net income impacts (2015 – 2024)

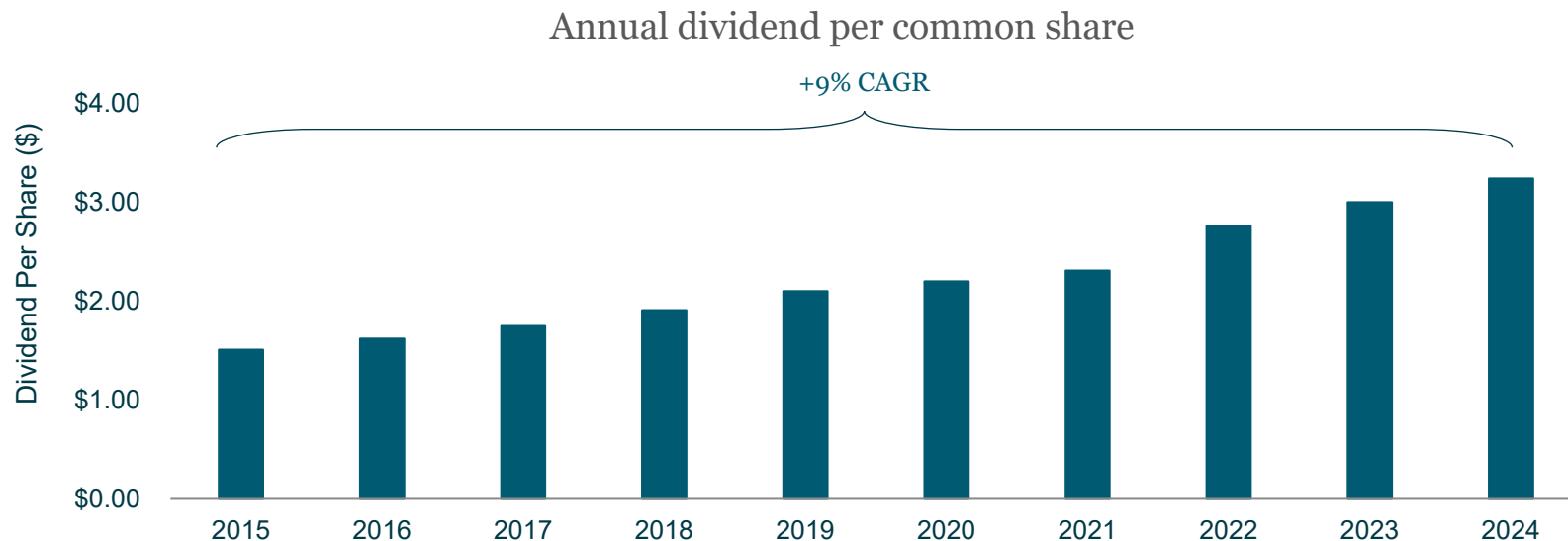


Note: 2024 and 2023 results are reported on an IFRS 17 basis. Prior periods are reported on an IFRS 4 basis.

¹ Includes assumption changes and management actions (ACMA), other and intangible asset amortization.

² See "Forward-Looking Statements" and "Risk Factors" on slide 32 of this document.

Strong record of returning capital to shareholders

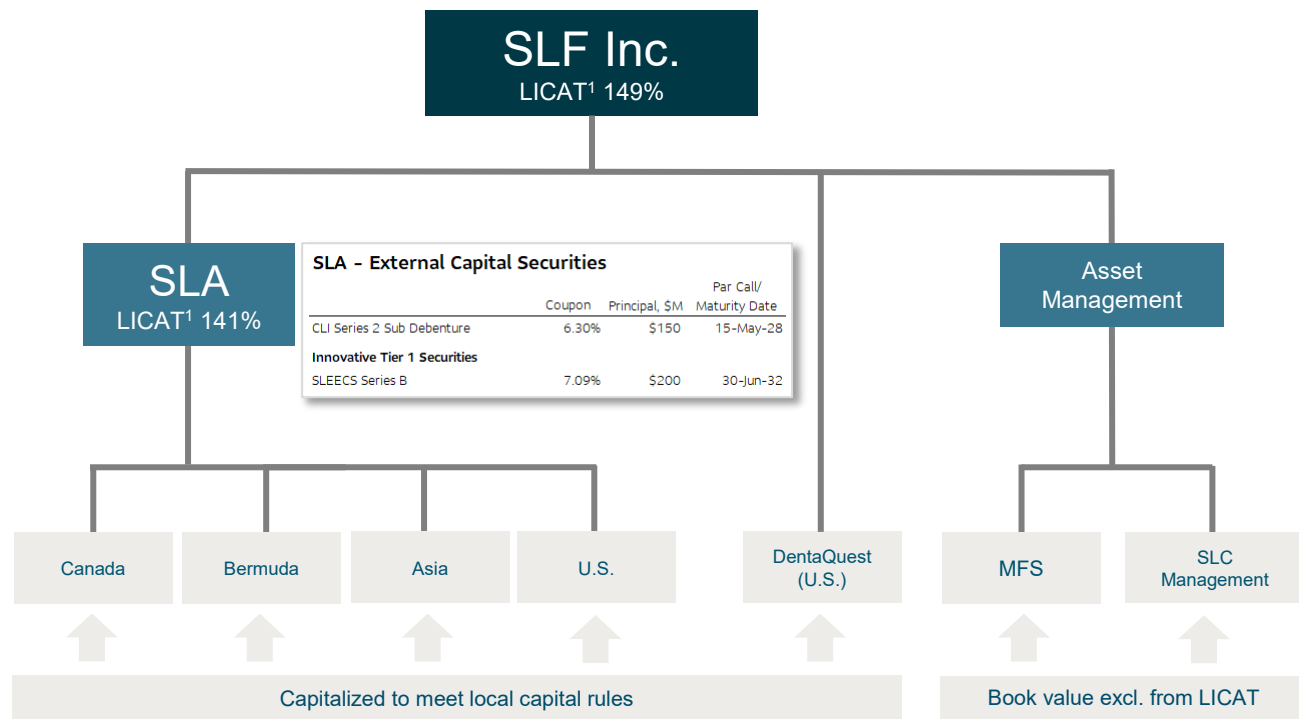


\$10.3B in dividends paid to common shareholders over the past 10 years



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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 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
SLF Series 2024-1 Sustainability Bond	5.12%	\$750	15-May-31
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 March 31, 2025; 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}

Q1'25 Capital metrics	SLF Inc.
LICAT ⁴	149%
Financial leverage ratio ¹	20.1%
SLF Inc. holdco cash ^{1,3}	\$1.3B

Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q1'25 Capital (\$ millions)	
Subordinated debt ⁵	6,179
Innovative capital instruments (SLEECs) ⁶	200
Preferred shareholders' equity and other equity instruments ⁶	2,239
	8,618
Equity	
Common shareholders' equity ⁶	23,179
Equity in the participating account ⁶	547
Non-controlling interests' equity ⁶	74
	23,800
Contractual Service Margin (after-tax)⁶	10,548
Total capital (for financial leverage)	42,966
Financial leverage ratio^{1,2}	20.1%

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 Q1 2025 MD&A.

² See "Forward-Looking Statements" and "Risk Factors" on slide 32 of this document.

Footnotes 3-6: Refer to slide 36.

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.



¹ Aditya Birla Sun Life AMC Limited (ABSLAMC) and Aditya Birla Life Insurance. Sun Life subsequently sold 12.5% and 6.5% of our ABSLAMC ownership in 2021 and 2024, respectively, to meet regulatory obligations.

² Increased our strategic investment in Bowtie Life Insurance Company Limited in 2021 and 2023.



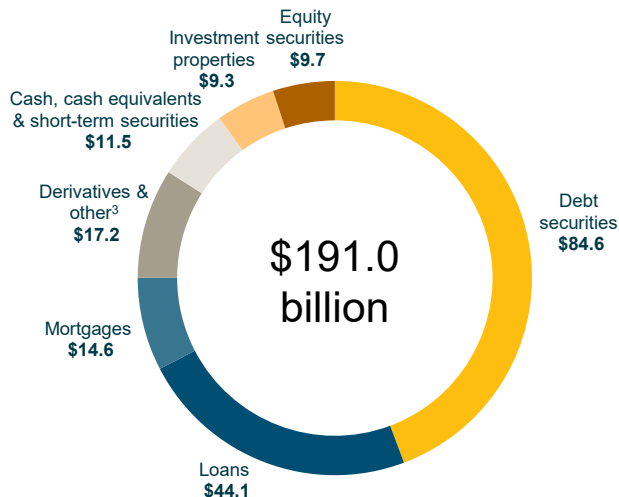
- Business overview
- Strategic overview
- Business group highlights
- Share performance
- Capital management
- **Asset portfolio**

High quality, well-diversified investment portfolio

- 75% of the portfolio is fixed income; 98% of fixed income rated investment grade¹
- Only 5% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 25% of commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV² of 54% and DSCR² of 1.77
- Repositioned real estate debt and equity portfolios to reduce exposure to underperforming property sectors and locations

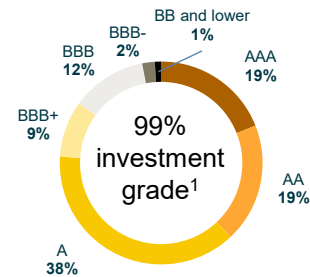
Investment profile

As of March 31, 2025



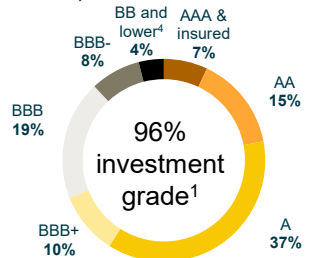
Debt securities by credit rating

As of March 31, 2025



Mortgages & loans by credit rating

As of March 31, 2025



¹ BBB- and higher.
Footnotes 2-4: Refer to slide 36.

Mortgages and investment property exposures

Mortgages by type and geography¹ As of March 31, 2025

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada ²	1,364	2,426	1,440	3,516	869	9,615	66%
U.S.	1,254	1,339	1,144	989	48	4,774	33%
Europe	-	-	-	-	217	217	1%
Total	2,618	3,765	2,584	4,505	1,134	14,606	100%

Mortgages:

- 38% of Canadian portfolio is CMHC-insured
- Well distributed maturity profile
- Portfolio is high quality with an average credit rating of A

Investment Properties As of March 31, 2025

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,479	3,492	943	1,485	468	7,867	84%
U.S.	334	976	118	38	2	1,468	16%
Europe	-	-	-	-	-	-	-
Total	1,813	4,468	1,061	1,523	470	9,335	100%

Mortgages by type and rating^{1,3} As of March 31, 2025

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	3,232	427	3,659
AAA	-	-	-	-	-	-
AA	170	1,347	611	117	46	2,291
A	912	2,105	1,481	430	58	4,986
BBB	1,206	301	467	679	511	3,164
BB & below	309	12	20	47	92	480
Impaired	21	-	5	-	-	26
Total	2,618	3,765	2,584	4,505	1,134	14,606

Investment Properties:

- Portfolio reflects multi-year repositioning out of challenged sectors
- Properties are in core and/or strategic locations
- Portfolio is high quality and well-diversified

¹ Excludes real estate debt securities and private loans.

Footnotes 2-3: Refer to slide 36.



Appendix

Market sensitivities

Change in Private and Public Equity Markets^{1,2,3}

As at March 31, 2025 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(550)	(225)	225	575
Potential impact on CSM (pre-tax)	(725)	(275)	250	625
Potential impact on LICAT ratio ⁴	1.5% point decrease	0.5% point decrease	0.5% point increase	1.0% point increase
As at December 31, 2024 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(550)	(225)	225	575
Potential impact on CSM (pre-tax)	(775)	(300)	275	660
Potential impact on LICAT ratio ⁴	2.0% point decrease	0.5% point decrease	0.5% point increase	1.0% point increase

Change in Interest Rates^{2,3,5}

	As at March 31, 2025		As at December 31, 2024	
(\$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)	25
Potential impact on CSM (pre-tax)	175	(175)	150	(150)
Potential impact on OCI ⁶	225	(225)	200	(200)
Potential impact on LICAT ratio ⁷	2.5% point increase	2.5% point decrease	2.5% point increase	2.0% point decrease

Change in Credit Spreads^{3,8}

	As at March 31, 2025		As at December 31, 2024	
(\$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)	75	(75)	75	(50)
Potential impact on CSM (pre-tax)	125	(175)	125	(125)
Potential impact on OCI ⁶	200	(200)	200	(200)
Potential impact on LICAT ratio ⁷	2.0% point increase	2.5% point decrease	2.0% 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

Change in Real Estate Values³

(\$millions, unless otherwise noted)	10% decrease	10% increase	10% decrease	10% increase
Potential impact on net income (after-tax)	(475)	475	(450)	450
Potential impact on CSM (pre-tax)	(100)	100	(100)	100

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.

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, plans, targets, goals and priorities; (ii) relating to our growth initiatives and other business objectives; (iii) relating to the launch of the Notes Assistant tool to all SLFD advisors in June 2025; (iv) relating to reductions in Acquisition Integration & Restructuring expenses; (v) set out in our Q1 2025 MD&A under the heading K - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) that are predictive in nature or that depend upon or refer to future events or conditions; and (vii) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "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 due to, among other factors, the matters set out in our Q1 2025 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2024 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.sedarplus.ca and www.sec.gov, respectively.

Medium-Term Financial Objectives

The Company's medium-term objectives are forward-looking non-IFRS financial measures. Our ability to achieve those objectives is dependent on our success in achieving growth initiatives and business objectives and on certain key assumptions that include: (i) no significant changes in the level of interest rates; (ii) average total return on real estate and equity investments of approximately 8% per annum; (iii) credit experience in line with expectations; (iv) no significant changes in the level of our regulatory capital requirements; (v) no significant changes to our effective tax rate; (vi) no significant increase in the number of shares outstanding; and (vii) other key assumptions include: no material changes to our hedging program, hedging costs that are consistent with our expectations, no material assumption changes and no material accounting standard changes. Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our medium-term objectives do not reflect the indirect effects of interest rate and equity market movements including the potential impacts on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature.

Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of the Company's Board of Directors and our compliance with the capital requirements in the *Insurance Companies Act* (Canada). Additional information on dividends is provided in the section J - Capital and Liquidity Management - 3 - Shareholder Dividends in the 2024 Annual MD&A.

Although considered reasonable by the Company, we may not be able to achieve our medium-term objectives as the assumptions on which these objectives were based may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term objectives as described in this presentation. Our medium-term objectives do not constitute guidance.

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 geopolitical 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; environmental and social issues and their related 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 judgments 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.

Drivers of earnings

Certain 2023 results in the Drivers of Earnings and Contractual Service Margin ("CSM") Movement Analysis were refined to more accurately reflect how the business is managed.

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 N - Non-IFRS Financial Measures of our Q1 2025 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.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. and Other adjustments (MFS shares owned by management, Acquisition, integration, and restructuring, Intangible asset amortization, and Other).

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q1 2025 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, organic capital generation, 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, underlying EPS (diluted), 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. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & Individual wealth. 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, Asia Individual Protection and Asia Regional Office.

³ Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

⁴ Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

⁵ As of December 31, 2024.

⁶ Rounded to the nearest million.

⁷ Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures.

⁸ Rounded to the nearest hundred.

⁹ C\$ as at March 31, 2025.

From slide 8

³ 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.

⁴ Underlying EPS growth is calculated using a two-year compound annual growth rate. Underlying ROE and dividend payout ratio are calculated using a three-year average of 2022-2024.

⁵ Source: Bloomberg. Peer Groups: 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, China Pacific Insurance Company 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.

From slide 12

² Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

³ Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

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 Organic capital generation measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.

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

From slide 14

² As at December 31, 2024.

³ Includes: Total Return, High Grade, Municipal and Other.

⁴ 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 15

² Does not include the General Account. SLC total AUM including the General Account was \$416 billion at March 31, 2025.

³ This does not include the \$15.8B of assets under administration, distributed mostly by Advisors Asset Management Inc.

⁴ As at December 31, 2024.

From slide 16

² Total number of Clients served, including Dialogue, Canadian Dental Care Plan members and dependents.

³ AUMA includes the portion of Canada funds managed by MFS and adjusts for non-Client assets. Total SLGI AUM is \$41.1 billion at March 31, 2025. The portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

⁴ FY2024 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 revenue for year-ended December 2023 from 2024 Fraser Group Report. Sun Life's business in-force (BIF) position is based on reporting that does not account for our Canada Dental Care Plan business (~\$5B BIF). Sun Life remains the leading benefits provider across a range of metrics (profitability, service delivery, and Member experience) and remains focused on strategic Client acquisition / retention

⁶ Based on total Capital Accumulation Plan assets for the year ended December 2023 from 2024 Fraser Pension Universe Report.

⁷ Based on LIMRA data for Individual Wealth fixed and seg fund products as of third quarter 2024, on a year-to-date basis.

⁸ LIMRA Market Share by premiums within individual life and health market as of third quarter 2024, on a year-to-date basis.

⁹ Business to business to Client

¹⁰ Business to Advisor to Client

From slide 17

² Includes associates in our partner dental practices.

³ FY2024 revenues (net premiums + fees).

⁴ Based on membership as of March 31, 2025, for plans provided or administered by a Sun Life company. Ranking compiled by Sun Life and based on data disclosed by competitors.

⁵ Ranking compiled by Sun Life based on data contained in the 2023 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 2023 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 2024.

From slide 18

² FY2024 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 Q4 2024 year-to-date total premium income for Sun Life of Canada (Philippines).

⁴ Insurance Commission of the Philippines, based on Q4 2024 year-to-date new business premiums for Sun Life of Canada (Philippines).

⁵ Philippine Investment Funds Association, based on February 2025 ending assets under management.

⁶ Mercer MPF Market Shares Report, Q4 2024.

⁷ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q4 2024 year-to-date annualized first year premiums.

⁸ February 2025 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.

⁹ Indonesia Life Insurance Association, based on Q4 2024 year-to-date first year premiums.

¹⁰ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q4 2024 year-to-date annualized first year premiums for conventional and takaful business.

¹¹ Insurance Regulatory Authority of India, based on February 2025 year-to-date first year premiums among private players.

¹² Association of Mutual Funds in India, based on March 31, 2025 ending average assets under management.

¹³ China: based on gross premiums for Q4 2024 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

¹⁴ As at March 31, 2025.

From slide 25

- 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.
- ⁵ Tier 2 capital under LICAT framework.
- ⁶ Tier 1 capital under LICAT framework.

From slide 28

- ² LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.
- ³ Consists of: Other financial invested assets (\$13.5B), derivative assets (\$1.8B), other non-financial invested assets (\$1.8B).
- ⁴ BB and lower includes impaired mortgages and loans.

From slide 29

- ² Includes insured mortgages; multi-family residential \$3,232M and other \$427M.
- 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 MD&A for the period ended December 31, 2024.

From slide 31

- ¹ Represents the respective change across all equity exposures as at March 31, 2025 and December 31, 2024. Due to the impact of active management, basis risk, and other factors, realized sensitivities may differ significantly from expectations. 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 March 31, 2025 and December 31, 2024, 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 in China and India.
- ⁴ The LICAT sensitivities illustrate the impact on SLF Inc. as at March 31, 2025 and December 31, 2024. LICAT ratios are rounded in increments of 0.5%.
- ⁵ Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at March 31, 2025 and December 31, 2024 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).
- ⁶ The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.
- ⁷ The LICAT sensitivities illustrate the impact on SLF Inc. as at March 31, 2025 and December 31, 2024. The sensitivities reflect the worst scenario as of March 31, 2025 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

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