



Q2'23
Delivering sustainable shareholder value



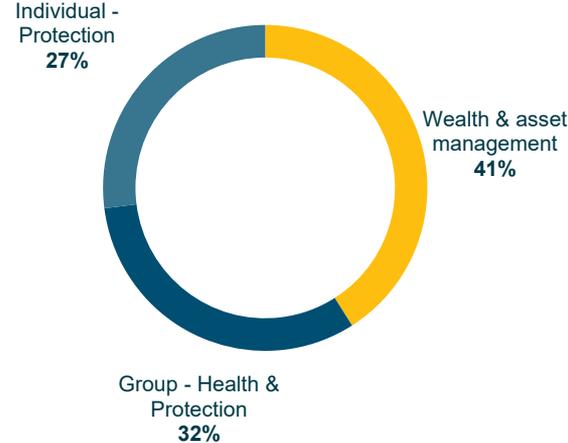


- **Business overview**
- Strategic overview
- Business group results & highlights
- Capital management
- Asset portfolio

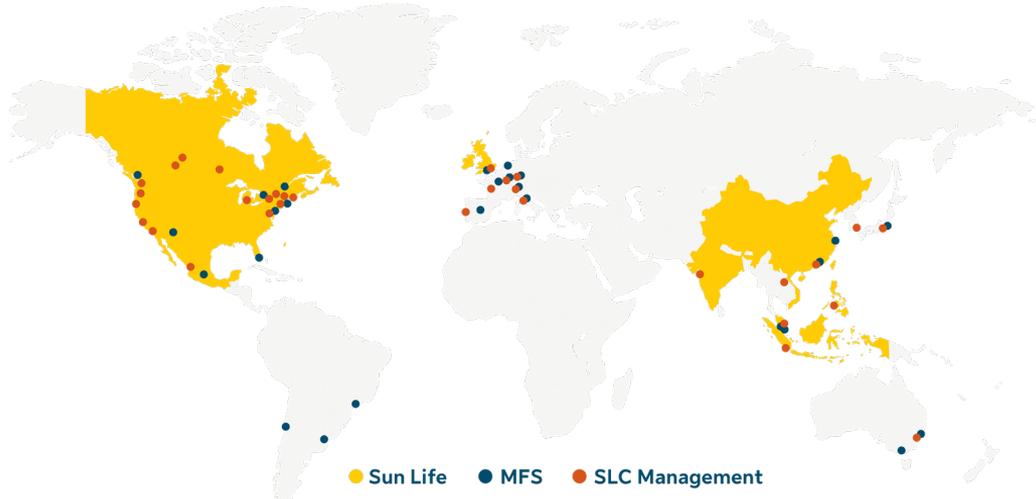
A leading global financial services organization

Balanced & diversified business model²

Year-to-date at June 30, 2023



~85M Clients ^{3,4}	52,500 Employees ^{3,5}	97,400 Advisors ^{3,6}	Offices in 28 markets³	\$1.37T Assets Under Management (AUM) ^{1,7}	\$40.5B market cap ⁷
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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 June 30, 2023 ("Q2 2023 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 like a **digital company** to drive leading experiences and capabilities
- **Purpose-driven sustainability** strategy to create a positive impact on all stakeholders
- **Empowered people and inclusive culture** to help us deliver on our strategy
- 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 one of the best asset management and insurance companies globally

Four Pillar Strategy

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



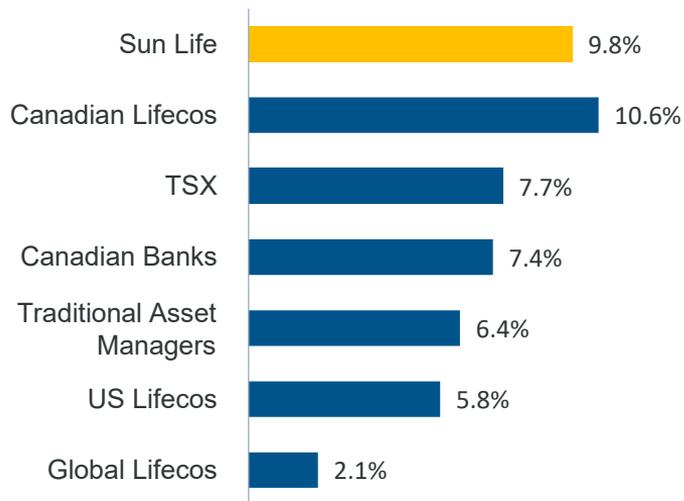
Key Priorities

- Think and act like a digital company
- Realize synergies between asset management and insurance businesses
- Build scale and capabilities through M&A and strategic partnerships
- Deliver on our health strategy in Canada, the U.S., and Asia

Consistently delivering value to shareholders

5-year total shareholder return²

June 30, 2023



Performance against medium-term objectives

Medium-term objective ³	Q2'23	5-years ending 2022 ⁴
Underlying EPS growth ¹ 8-10%	14%	9%
Underlying ROE ¹ 18%+	17.7%	14.7%
Underlying dividend payout ratio ^{1,5} 40-50%	48%	41%

¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2023 MD&A. Footnotes 2-5: Refer to slide 37.

Our Sustainability Plan brings our Purpose to life

The plan has three pillars, representing the areas where we have the greatest opportunity to drive positive impact in society, while creating competitive advantage for Sun Life:

Increasing financial security

- We aspire to **increase the lifetime financial security** of our Clients, employees and communities
- We're advancing financial security through **innovative products and services, proactive education** and improved access to and use of **insurance and wealth products**

Fostering healthier lives

- We aspire to **improve health and wellness outcomes** for all
- We offer Clients and employees **products, services and tools** to help them live healthier lives
- We positively impact health and wellness outcomes in society through our focus on **increasing access to health care and health and disability insurance**
- Our **investments in community health** complement these efforts

Advancing sustainable investing

- We aspire to **deliver sustainable returns** for Clients and **drive the transition to a low-carbon, inclusive economy**
- Manage capital with **ESG factors** embedded in our investment processes
- Offer our Clients **sustainable investing opportunities**
- Invest assets to support a **low-carbon and more inclusive economy**

These efforts build from our foundation of **operating as a trusted and responsible business**

Sustainability highlights show progress against our plan

In line with our commitment to sustainable investing, this quarter **we announced our second sustainability bond offering, issuing \$500 million.** We will invest an amount equal to the net proceeds of this offering **into green and/or social assets** that meet the eligibility criteria set out under Sun Life's Sustainability Bond Framework¹.

Increasing financial security

Over 100,000

financial roadmaps created to-date² for Clients in Canada, using the Sun Life One Plan digital tool

US\$30.5 million

in savings for Sun Life and our stop-loss Clients through our Clinical 360 program in the U.S.

1.6 million

lives covered through affordable insurance policies issued in Asia³

Fostering healthier lives

New surrogacy, adoption & fertility services benefits

added to group benefits plans in Canada

\$46.7 million

committed to diabetes awareness, prevention and care globally since 2012

DentaQuest added

~3 million members

increasing access to dental care for low-income people in the U.S.⁴

Advancing sustainable investing

\$14.2 billion

in new sustainable investments since 2021⁵

\$80.4 billion

value of investments in assets and businesses that support the transition to a low-carbon and more inclusive economy⁵

Net-zero interim targets established

for several of our asset management businesses⁶

Operating as a trusted and responsible business

36.9%

reduction in greenhouse gas emissions across our global corporate real estate, data centres and business travel (2019 baseline)⁷

Achieved gender parity

on our Board of Directors, and 25% of Board members self-identified as members of underrepresented groups^{2,8}

89%

employee engagement score⁹ (third consecutive year), exceeding the global financial norm¹⁰

All metrics as at December 31, 2022 unless otherwise noted.
Footnotes 1-10: Refer to slide 37.

Digital leadership

Thinking and acting 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

Enabling a strong, resilient and trusted technology foundation.

Q2 2023 highlights

Making health care more accessible in Canada

- **Launched Lumino Health Pharmacy, a new online pharmacy app**, empowering Canadians with the support they need to take action throughout their health journey
 - Clients can consult a knowledgeable pharmacist by chat or a phone call and have **medications delivered to their door free of charge**
 - The app will **help Clients keep track** of medications, usage, refills, and receive important notifications regarding their prescriptions
- In July, **announced an agreement to acquire Dialogue Health Technologies Inc.**, providing Clients with access to affordable, on-demand, quality care¹

Launched the myDentaQuest mobile app

- Launched the myDentaQuest mobile app in Texas, ensuring that members have **more flexibility and convenience** in how they access dental care
- The mobile app makes **finding a dentist and viewing benefits information easier** for Medicaid and Children's Health Insurance Program (CHIP) members
- The app is available to 2+ million Texas members and is expected to **reduce contact center call volume and ID card print costs**

Introducing eSunPro in Hong Kong

- Introduced **eSunPro**, a new digital health care service platform available in Hong Kong that provides **comprehensive, one-stop care and assistance to Clients**, ranging from services at the point of diagnosis to post-treatment care
- Enables Clients to **access advanced treatment and support throughout their recovery process**

¹ This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to slide 35 of this document and to section O - Forward-looking Statements in our Q2'23 MD&A.

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 acquired affiliates Crescent Capital, BentallGreenOak, InfraRed Capital Partners and Advisors Asset Management

CAN

- **Sun Life Financial Distributors** uses digital tools like Sun Life Go, Lumino Health and *Prospr* by Sun Life along with face-to-face advice
- **Employers** receive support through direct plan sponsors, brokers and the Client Service Centre and **Clients** receive support through sales representatives, pension consultants and advisors

US

- Sell products and services through **independent brokers and benefits consultants**, supported by employee benefits representatives, supplemental health representatives, and stop-loss specialists

ASIA

- **Network of 97,000 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, 2022, including joint ventures.

² As at December 31, 2022.



- Business and strategic overview
- Strategic overview
- **Business group results & highlights**
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Q2 2023 results – Strong underlying ROE¹ of 17.7%

Profitability	Q2'23	Q2'22	Change
Underlying net income ¹ (\$ millions)	920	808	+14%
Reported net income (\$ millions)	660	930	(29)%
Underlying EPS ^{1,2} (\$)	1.57	1.38	+14%
Reported EPS ² (\$)	1.12	1.58	(29)%
Underlying ROE ¹ (%)	17.7	16.7	+1.0 pp
Tangible underlying ROE ³ (%)	40.1	33.3	+6.8 pp
Reported ROE ¹ (%)	12.7	19.2	(6.5) pp
Growth	Q2'23	Q2'22	Change
Wealth & asset management net flows ¹ (\$ billions)	(3.5)	0.8	(4.3)B
Total AUM ¹ (\$ billions)	1,367	1,257	+9%
Group sales ¹ (\$ millions)	656	320	+105%
Individual sales ¹ (\$ millions)	604	416	+45%
New business CSM ⁴ (\$ millions)	270	189	+43%
Financial strength	Q2'23	Q1'23	Change
SLF Inc. LICAT ratio ⁵ (%)	148	148	-
SLA LICAT ratio ^{5,6} (%)	139	144	(5) pp
Financial leverage ratio ¹ (%)	23.3	23.2	+0.1 pp
Book value per share (\$)	34.86	35.34	(1)%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2023 MD&A.
Footnotes 2-9: Refer to slide 37.

Results Highlights

Earnings reflect strong business fundamentals and diversified business mix⁷

- **Wealth & asset management ((0)% y/y)**: higher investment income driven by volume growth and increase in yields, largely offset by lower fee-based earnings in MFS
- **Group – Health & Protection (+51% y/y)**: good premium growth, contribution from DentaQuest, and improved disability experience
- **Individual – Protection (+23% y/y)**: higher premium growth and favourable experience, partially offset by the sale of Sun Life UK⁸
- **Corporate expenses & other ((91)% y/y)**: reflects higher incentive compensation expenses and debt financing
- Higher earnings on surplus reflecting an increase in realized gains and higher asset yields

Total AUM¹ up 9% reflecting market growth, partially offset by net outflows

Strong Group & Individual sales across Canada, U.S., and Asia

- Group sales up 105% y/y driven by U.S. Dental and Employee Benefits and Canada Group
- Individual sales up 45% y/y on strong par sales in Canada and higher sales in Hong Kong, China and India

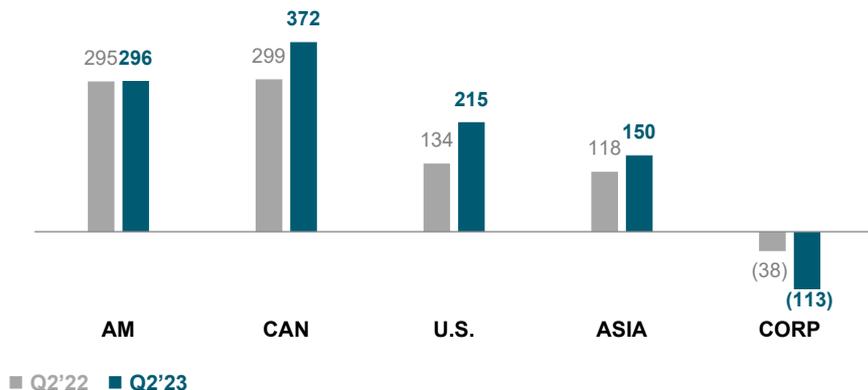
Strong capital position

- SLF LICAT of 148%; low financial leverage ratio of 23.3%
- \$2 billion in holdco cash^{1,9}

Q2 2023 results

Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by **\$27M**²



Year-over-year growth³

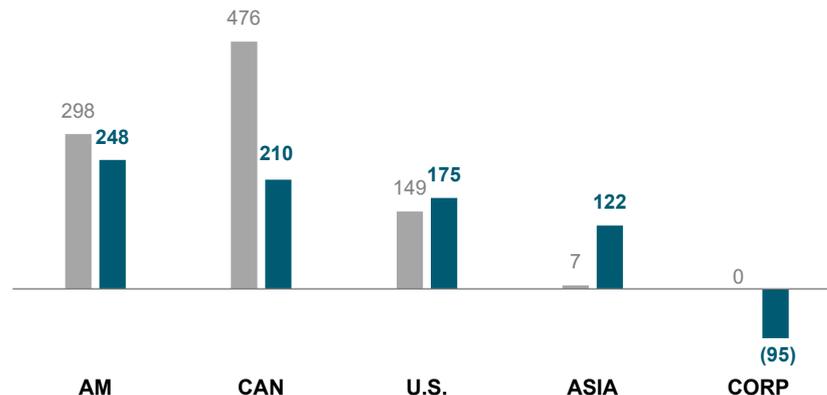
+0%	+24%	+60%	+27%	(17)%	(56)%	+17%	nm
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Constant currency^{2,3} year-over-year growth

(4)%	+24%	+52%	+25%	(21)%	(56)%	+11%	nm
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Reported net income (\$ millions)

Impact of currency translation increased reported net income by **\$25M**²



(17)%	(56)%	+17%	nm
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(21)%	(56)%	+11%	nm
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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	Q2'23	Q2'22	Change
Underlying net income ¹ (\$ millions)	296	295	+0%
Reported net income (\$ millions)	248	298	(17)%
MFS pre-tax net operating margin ^{1,2} (%)	37	36	+1 pp
SLC pre-tax fee-related earnings margin ^{1,3} (%)	24	23	+1 pp
SLC pre-tax net operating margin ^{1,3} (%)	20	24	(4) pp
Growth	Q2'23	Q2'22	Change
Total assets under management ¹ (\$ billions)	998	905	+10%
MFS total AUM ¹ (\$ billions)	780	712	+10%
SLC total AUM ^{1,4} (\$ billions)	218	194	+13%
Total net flows ¹ (\$ billions)	(3.3)	0.3	(3.6)B
MFS total net flows ¹ (\$ billions)	(5.3)	(7.0)	+1.6B
SLC total net flows ¹ (\$ billions)	2.0	7.3	(5.2)B

Q2 2023 highlights (C\$)

- **Underlying net income in-line y/y**, driven by SLC fee-related earnings (FRE) up 19% y/y on higher AUM, offset by lower MFS average net assets, reflecting lower equity markets, net outflows and the impact of higher taxes

MFS

- Pre-tax net **operating margin¹ of 37%, up one point y/y**
- **Long-term retail fund performance remains strong** with 98% and 92% of fund assets ranked in the top half of their respective Morningstar categories based on 10- and 5-year performance, respectively

SLC Management

- **BGO received Gold Recognition** in the 2023 Green Lease Leaders program⁵
- **InfraRed's investment in JOLT's⁶ rapid electric vehicle charging infrastructure** supports its target of achieving 50% of AUM⁷ invested in climate solutions by 2025
- **Announced the launch of BGO IREIT⁸**, a non-traded real estate investment trust to be distributed by AAM to high-net-worth investors

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2023 MD&A. Footnotes 2-8: Refer to slide 38.



Focused on public equities and fixed income

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

US\$589B

Assets under management¹

800+

Institutional Clients served²

10th largest

U.S. Retail Asset Manager²

2,100+

Employees²

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.

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Footnotes 2-4: Refer to slide 38.

RETAIL

US\$394B 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:** 30%
Core: 14% **Other³:** 23%

INSTITUTIONAL

US\$195B 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\$589B 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

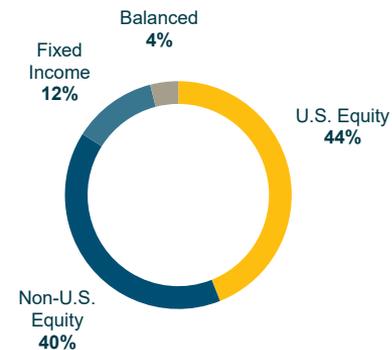
110 Fundamental research analysts
105 Portfolio managers
12 Quantitative research analysts
12 Analyst-managed strategies
8 Global sector teams

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
- 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





● ● ●
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

\$218B
 assets under management^{1,2,3}

1,300+
 Clients served⁴

\$1,084M
 LTM Fee-Related Revenue¹

850+
 Investment professionals⁴

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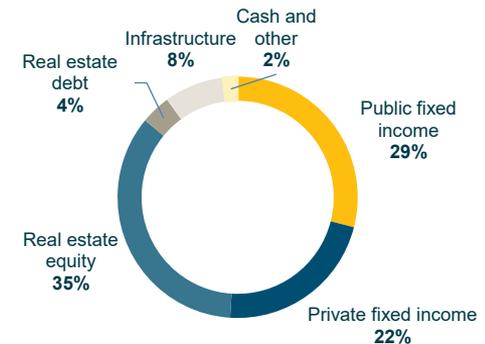
Real Estate \$84B AUM ^{1,3}	IG Credit \$58B AUM ^{1,3}	Alternative Credit \$54B AUM ^{1,3}	Infrastructure \$17B AUM ^{1,3}	Distribution \$5B AUM ^{1,2,3}
Top global ranking in the annual Global Real Estate Sustainability Benchmark (GRESB) for 10 consecutive years	Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies	Seeks investments in high-quality companies across a diverse range of industries	200+ infrastructure investments under management	One of the largest independent investment solutions platforms in the U.S. with a full-service team and broad relationship network
Strategies Global Real Estate, Equity (Core, Core Plus, Value Add), and Real Estate Debt	Strategies Investment Grade Private and Public Fixed Income, Liability-driven Investing ("LDI"), Insurance Asset Management	Strategies Direct Lending, High Yield, Mezzanine, Bank Loans/Collateralized Loan Obligations ("CLOs"), and Special Credit Opportunities	Strategies Infrastructure, Equity (Core, Value Add, Renewables)	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}



Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q2'23	Q2'22	Change
Wealth & asset management (\$ millions)	110	110	0%
Group – Health & Protection (\$ millions)	160	112	+43%
Individual – Protection (\$ millions)	102	77	+32%
Underlying net income ¹ (\$ millions)	372	299	+24%
Reported net income (\$ millions)	210	476	(56)%
Underlying ROE ¹ (%)	23.5	19.2	+4.3 pp
Reported ROE ¹ (%)	13.2	30.6	(17.4) pp
Growth	Q2'23	Q2'22	Change
Wealth & asset management net flows ¹ (\$ millions)	(355)	357	nm
Wealth & asset management AUM ¹ (\$ billions)	159	146	+9%
Group – Health & Protection sales ¹ (\$ millions)	153	92	+66%
Group – Health & Protection net premiums ¹ (\$ billions)	1.6	1.6	+1%
Group – Health & Protection fee income ¹ (\$ millions)	100	77	+30%
Individual – Protection sales ¹ (\$ millions)	154	126	+22%

Q2 2023 highlights

- **Underlying net income up 24% y/y**, reflecting better disability experience on higher margins, lower claims volumes, and shorter claims durations in Group – Health & Protection, as well as improved insurance experience and higher net investment results in Individual – Protection
- **Group sales up 66% y/y** on higher large case sales; **Individual sales up 22% y/y** on strong demand for par products
- **Launched Lumino Health Pharmacy**, an online pharmacy app, empowering Canadians with the support they need to take action throughout their health journey
 - The app will help Clients manage and access their medications, usage, and refills, consult a knowledgeable pharmacist and **offers free delivery of medications**
- In July, **announced an agreement to acquire Dialogue Health Technologies Inc.**, a premier health and wellness virtual care platform²
 - This will **provide Clients with affordable, on-demand access to quality care**, which will help empower Canadians with access to the care they need from the convenience of their home

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Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth, and insurance in Canada

\$1,063M

FY22 Underlying net income¹

6.6M

Clients served²

158 years

Experience in Canada

2,000+

Retail Advisors

All numbers are as at December 31, 2022, 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 Q2 2023 MD&A. Footnotes 2-9: Refer to slide 38.

Group Retirement Services (GRS)

\$127B AUM^{1,3,4}
~1.3M Clients²

Market Position: 1st in GRS⁶

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^{1,3,4}
~0.7M Clients²

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

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

Retail Distribution
Distribute solutions through our proprietary Advisor channel (SLFD), Prospr (digital platform), and through 3rd Party Advisors

Individual Insurance

\$5.1B Net premiums^{1,5}
~1.9M Clients²

Market Position: 1st in Individual Insurance⁸

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

Sun Life Health

\$6.3B Net premiums^{1,5}
~3.8M Clients²

Market Position: 1st in Group Benefits⁹

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 customized solutions, and omni-channel advice and service model to meet all Client needs

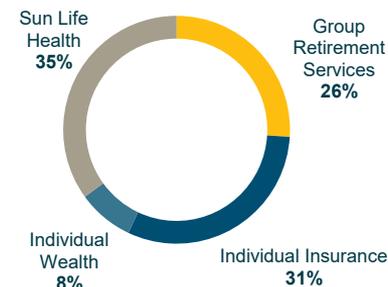
Accelerate our wealth strategy through Sun Life One Plan, SLGI Asset Management, DBS and being the retirement income provider of choice

Strengthen and expand our health business through virtual health care, Mental Heal Coach and targeted insurance solutions

Transform retail distribution with our face-to-face advice model and *Prospr by Sun Life*

Sustain financial discipline

FY22 underlying net income by business¹



U.S.: A leader in health and benefits

Business Group Results (US\$)

Profitability	Q2'23	Q2'22	Change
Group – Health & Protection (\$ millions)	149	103	+45%
Individual – Protection (\$ millions)	11	(1)	nm
Underlying net income ¹ (\$ millions)	160	102	+57%
Reported net income (\$ millions)	133	113	+18%
Underlying ROE ¹ (%)	13.8	11.2	+2.6 pp
Reported ROE ¹ (%)	11.4	12.4	(1.0) pp
Growth	Q2'23	Q2'22	Change
Employee Benefits sales ^{1,2} (\$ millions)	47	54	(13)%
Medical Stop-Loss sales ¹ (\$ millions)	130	95	+37%
Dental sales ^{1,2} (\$ millions)	183	19	nm
Net premiums ¹ – GB & Dental (\$ billions)	2.0	1.4	+43%
Fee Income – GB & Dental (\$ millions)	80	39	+105%

Q2 2023 highlights (US\$)

- **Underlying net income up 57% y/y**, reflecting good premium growth, full quarter contribution from DentaQuest, favourable experience and higher net investment results in Group – Health & Protection, as well as the inclusion of the UK payout annuity business³ and favourable insurance experience in Individual – Protection
- **Opened two new Advantage Dental+ dental care practices** in Texas where access to quality oral health care is a challenge for children with Medicaid coverage
- **Launched the myDentaQuest mobile app in Texas**, providing members with **more flexibility and convenience** in how they access dental care
- Created an advanced digital quoting model, which uses **machine learning and artificial intelligence to improve the stop-loss underwriting process**, generating an **additional \$7 million of sales in Q2 2023**
- Announced a **relationship with Independence Health Group** to exclusively provide medical stop-loss insurance for their self-funded group medical clients to **help protect against large, unpredictable health care costs**

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2023 MD&A.

² Effective Q2 2022, we began reporting on the performance and results of our Dental business unit, which represents our existing dental and vision business within Group Benefits together with DentaQuest Group, Inc.

³ 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"). Under the agreement, we will retain our economic interest in the payout annuities business through a reinsurance treaty, which, effective Q2'23 is recorded in In-force Management within the U.S. business group. For additional information, refer to Note 3 of our Interim Consolidated Financial Statements for the period ended June 30, 2023.



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\$531M

50+M

FY22 Underlying net income¹

Members served

100+ years

6,000+

Group Benefits experience in the U.S.

Sun Life U.S. employees²

All numbers are as at December 31, 2022, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to slide 35 of this document and to section O - Forward-looking Statements in our Q2'23 MD&A.

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our Q2 2023 MD&A. Footnotes 2-9: Refer to slide 38.

Dental

US\$2.8B Net premiums^{1,3,4}
~37M Members

Second largest Dental benefits provider in the U.S.⁵

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\$2.4B Net premiums^{1,3}
~9M Members

Largest independent Stop-Loss provider in the U.S.⁶

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\$2.0B Net premiums^{1,3}
~8M Members

Top ten U.S. Group Life and Disability provider⁷

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\$15.8B AUM^{1,8}
~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 and U.K. Annuities (closed to new sales)

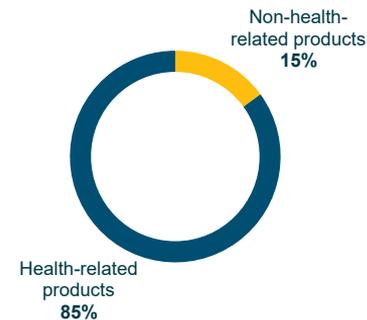
Sun Life U.S. strategy

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

FY22 health-focused business mix (US\$)⁹



Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q2'23	Q2'22	Change	CC ¹
Wealth & asset management (\$ millions)	13	15	(13)%	(15)%
Individual – Protection (\$ millions)	144	106	+36%	+33%
Regional Office and other (\$ millions)	(7)	(3)	(133)%	(151)%
Underlying net income ² (\$ millions)	150	118	+27%	+25%
Reported net income (\$ millions)	122	7	nm	nm
Underlying ROE ² (%)	10.9	10.2	+0.7 pp	n/a
Reported ROE ² (%)	9.0	0.5	+8.5 pp	n/a
Growth	Q2'23	Q2'22	Change	CC ¹
Wealth & asset management net flows ² (\$ millions)	199	173	+15%	+4%
Wealth & asset management AUM ² (\$ billions)	35.5	34.6	+3%	+1%
Individual – Protection sales ² (\$ millions)	450	290	+55%	+51%
Total weighted premium income (TWPI) ² (\$ billions)	1.4	1.1	+27%	+25%
New business CSM ³ (\$ millions)	118 ³	70	+69%	+64%

Q2 2023 highlights (% in constant currency¹)

- **Underlying net income up 25% y/y**, on higher premiums reflecting good sales momentum over the past year, as well as favourable policyholder behaviour and expense experience in joint ventures within Individual – Protection; partially offset by lower fee-based earnings from lower AUM in the Philippines and the decline in equity markets in Hong Kong within Wealth & asset management
- **Individual sales up 51% y/y**, driven by strong sales activity in Hong Kong, China and India
- **New business CSM³ increased 64% y/y** on higher sales growth and improved profitability in High-Net-Worth and Hong Kong
- **TWPI up 25% y/y**, reflecting growth across markets
- **Distribution mix is well-balanced** across agency, banca and broker, with all channels delivering growth
- Opened the **Sun Gateway prestige Client center in Hong Kong**, offering professional insurance consultancy and **one-stop financial products and services** to High-Net-Worth Clients

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 Q2 2023 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 Q2 2023 MD&A.

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



A regional leader focused on fast-growing markets

Operates in eight markets to deliver value to 25 million Clients by providing life, health and wealth management solutions through multiple distribution channels and manages our International High Net Worth insurance business

 \$539M

FY22 Underlying net income¹

 25M

Clients served

 131 years

Experience in Asia

 97,000

Agents

 27

Bank partners

 6

Joint Ventures

All numbers are as at December 31, 2022. 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 Q2 2023 MD&A.

Footnotes 2-14: Refer to slide 39.

Philippines

\$258M 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

\$208M ins. sales^{1,2}

- 2nd in MPF net inflows and 3rd based on AUM^{1,6}
- 13th in insurance sales, with a market share of 2.4%^{1,7}

Vietnam

\$177M ins. sales^{1,2}

- 7th in insurance sales and 6th in bancassurance sales^{1,8}
- Up from 13th in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

Indonesia

\$75M ins. sales^{1,2}

- 10th in insurance sales and 8th in bancassurance sales^{1,9}
- Top 3 in Sharia among foreign multinationals⁹
- Overall market share of 3%^{1,9}

Malaysia

\$72M ins. sales^{1,2}

- 7th in insurance sales^{1,10}
- 1st in BancaTakaful and 3rd in banca sales, with a 14% bancassurance market share^{1,10}

India

\$221M ins. sales^{1,2}

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

China

\$126M ins. sales^{1,2}

- 9th in insurance gross premiums among foreign multinationals^{1,13}
- 12th largest mutual fund provider¹⁴

High Net Worth

\$134M 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

Leverage distribution excellence to diversify our mix, build scale and deliver Client Impact by building our trusted brand, achieving sustainable scale, growing our Most Respected Advisor program and collaborating with existing bancassurance partners

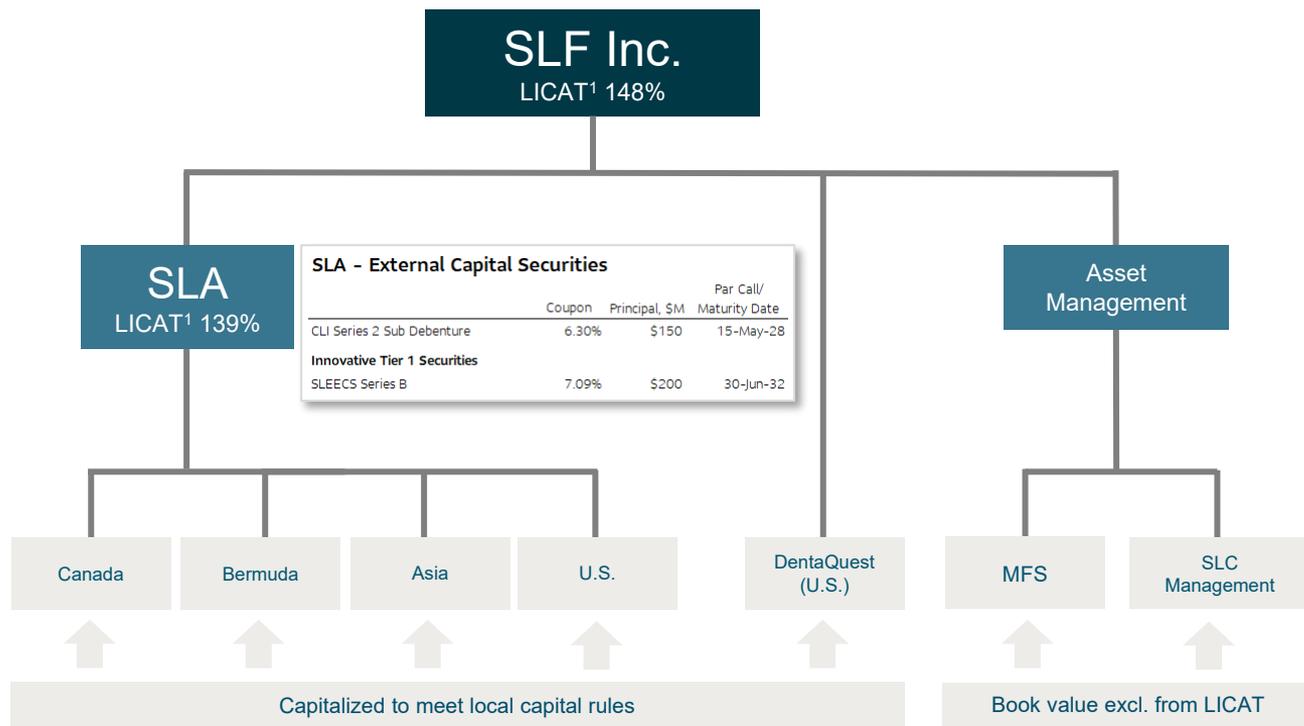
Be a digital leader, enhancing the digital experience to transform the Client and advisor experience, and enable greater efficiency and scalability by digitizing our business, being more personal, proactive and predictive and empowering advisors

Embed sustainability into our business to drive value creation, positive impact, and align with our Purpose by providing quality advice and offering relevant financial solutions, becoming a partner in our Client's health journeys, making insurance, health and wealth more affordable and accessible and embedding ESG into our investment processes



- 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 2016-2	3.05%	\$1,000	19-Sep-23
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
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	2.84%	\$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 June 30, 2023; all dollar amounts are in C\$, unless otherwise stated. On July 4, 2023, we issued Series 2023-1 Subordinated Unsecured 5.50% Fixed/Floating Debentures due 2035 with the principal amount of \$500 million.

¹ Life Insurance Capital Adequacy Test ("LICAT") ratio; our LICAT ratios are calculated in accordance with 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}

Q2'23 Capital metrics	SLF Inc.
LICAT ⁴	148%
Financial leverage ratio ¹	23.3%
SLF Inc. holdco cash ^{1,3}	\$2.0B

Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q2'23 Capital (\$millions)	
Subordinated debt ⁵	\$6,679
Innovative capital instruments (SLEECs) ⁶	\$200
Preferred shareholders' equity and other equity instruments ⁶	\$2,239
	\$9,118
Equity	
Common shareholders' equity ⁶	\$20,461
Equity in the participating account ⁶	\$354
Non-controlling interests' equity ⁶	\$138
	\$20,953
Contractual Service Margin (after-tax)⁶	\$9,113
Total capital (for financial leverage)	\$39,184
Financial leverage ratio^{1,2}	23.3%

Deployment opportunities

- Organic investments
- Common shareholder dividend
- Mergers & acquisitions
- Share buybacks
- Reinsurance transactions

¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2023 MD&A.

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

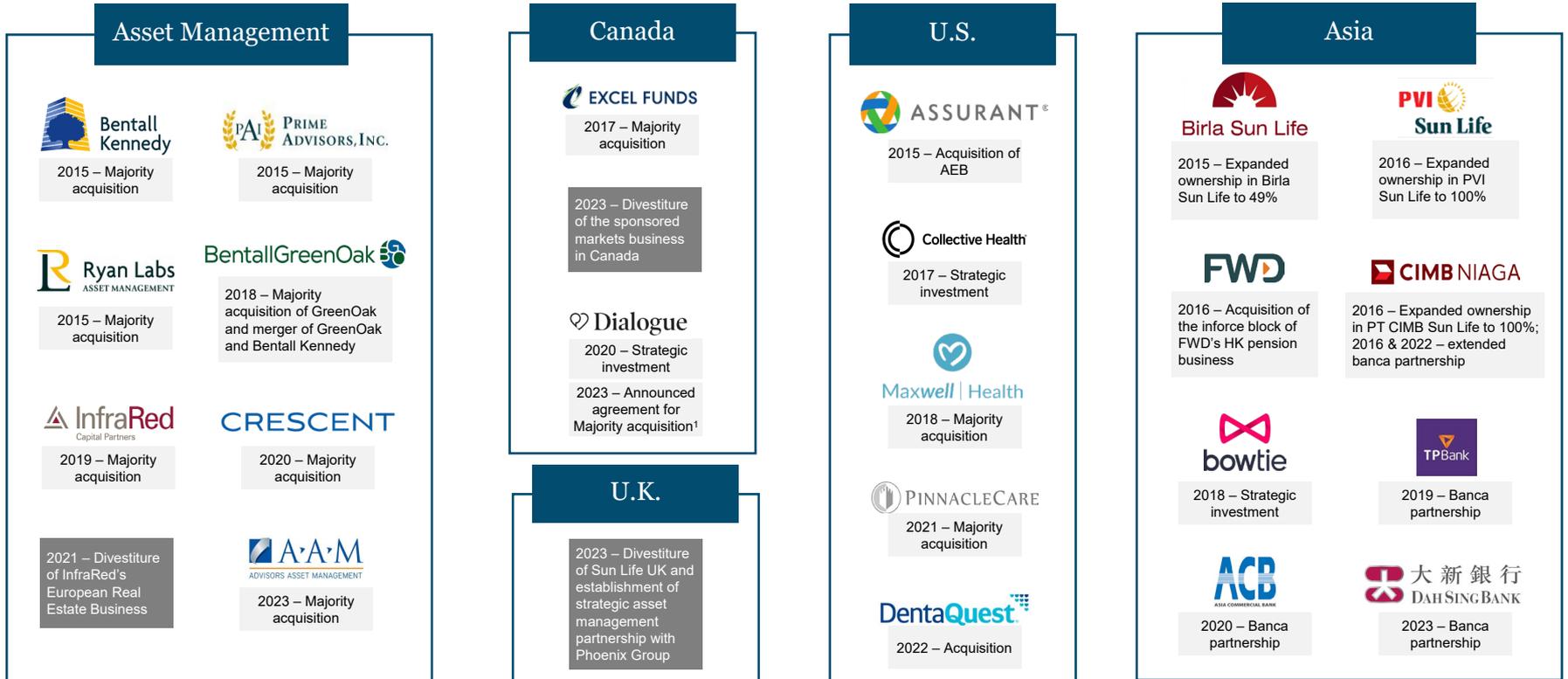
³ Tier 2 capital under LICAT framework.

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.



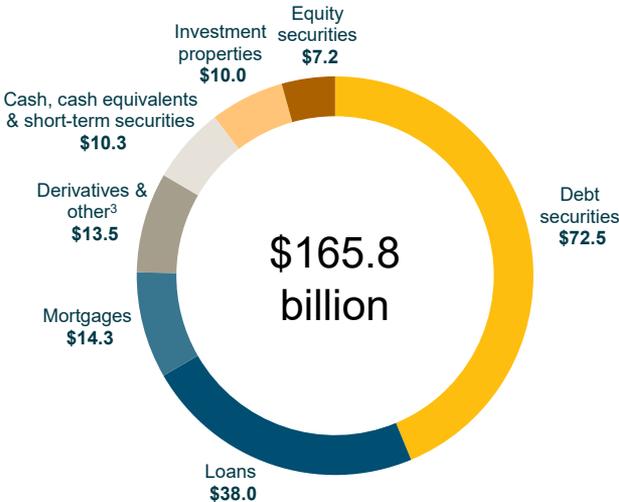


- Business overview
- Strategic overview
- Business group results & highlights
- Capital management
- **Asset portfolio**

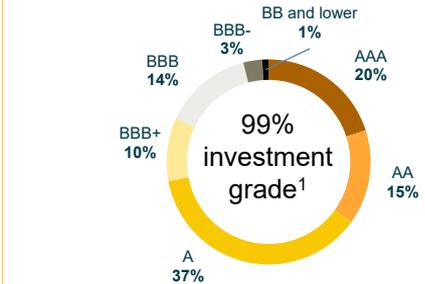
High quality, well-diversified investment portfolio

- 75% 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
- 29% of commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV² of 52% and DSCR² of 1.71
- Repositioned real estate debt and equity portfolios to increase durability of cash flows

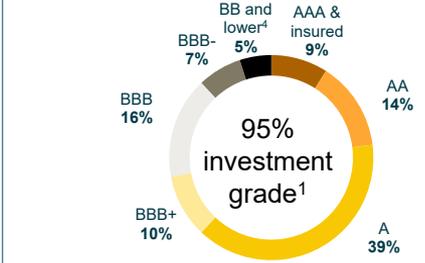
Investment profile
As of June 30, 2023



Debt securities by credit rating
As of June 30, 2023



Mortgages & loans by credit rating
As of June 30, 2023



¹ BBB- and higher.
Footnotes 2-4: Refer to slide 39.
Sun Life – Q2 2023

Mortgages and investment property exposures

Mortgages by type and geography¹ As of June 30, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada ²	1,534	1,830	1,440	3,947	764	9,515	66%
U.S.	1,302	1,094	1,258	1,061	104	4,819	34%
UK	-	-	-	-	45	45	0%
Total	2,836	2,924	2,698	5,008	913	14,379	100%

Mortgages:

- 44% 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 June 30, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,680	3,438	919	1,327	679	8,043	80%
U.S.	545	1,171	240	-	2	1,958	20%
Europe	-	-	-	-	-	-	-
Total	2,225	4,609	1,159	1,327	681	10,001	100%

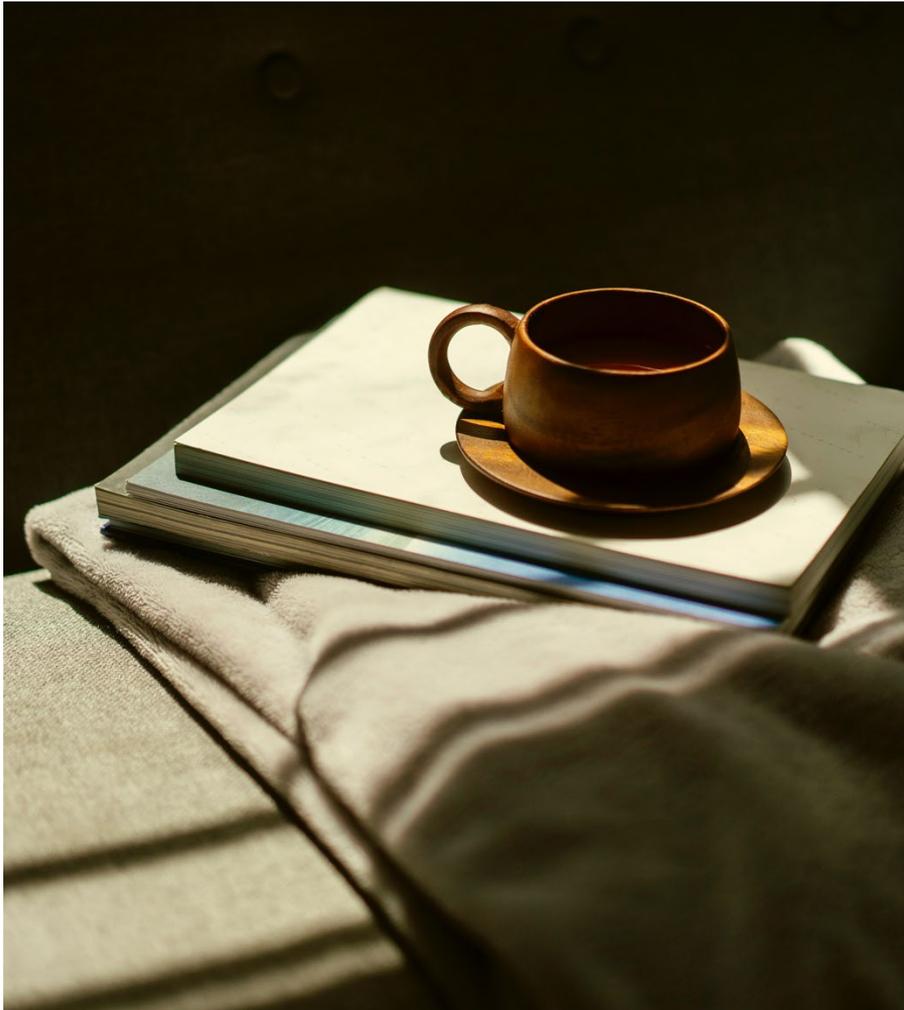
¹ Excludes real estate debt securities and private loans.
Footnotes 2-3: Refer to slide 39.

Mortgages by type and rating^{1,3} As of June 30, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	3,692	461	4,153
AAA	-	-	7	-	-	7
AA	506	856	414	126	14	1,916
A	1,341	1,738	1,546	617	90	5,332
BBB	734	325	619	513	217	2,408
BB & below	255	5	100	60	131	551
Impaired	-	-	12	-	-	12
Total	2,836	2,924	2,698	5,008	913	14,379

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



Named among the Best Workplaces™ for Inclusion in Canada. This recognition is especially significant since the results are based on employee responses to inclusion-related statements.



Recognized by Women Lead Here for the third 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.



Named among the Best Workplaces™ for Women in Canada and India's Best Workplaces for Women™ (Sun Life Asia Service Centre) by Great Place to Work®.



For the 14th consecutive year, Sun Life U.S. earned a 100% score on the Human Rights Campaign Foundation Corporate Equity Index.



Certified as a Great Place to Work at Sun Life Canada, Sun Life U.S., Asia Service Centre India, Asia Service Centre Philippines, Sun Life Philippines, Sun Life Vietnam and our operations in Ireland.



Sun Life Canada ranked 26th on the Best Workplaces in Canada list in 2022. Based solely on anonymous feedback from employees, the business group has also been recognized as one of the:

- Best Workplaces in Financial Services & Insurance
- Best Workplaces for Professional Development
- Best Workplaces for Hybrid Work
- Best Workplaces for Inclusion
- Best Workplaces for Mental Wellness
- Best Workplaces in Ontario
- Best Workplaces for Women



FTSE4Good
(23 years in a row)

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA
(17 years in a row)



(14 years in a row)



(14 years in a row)



G R E S B
(12 years in a row)



(6 years in a row)



(18th time since 2002)

Market sensitivities

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

As at June 30, 2023 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(375)	(150)	150	400
Potential impact on CSM (pre-tax)	(625)	(250)	225	575
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 June 30, 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	(100)	75
Potential impact on CSM (pre-tax)	125	(125)	125	(150)
Potential impact on OCI	225	(225)	225	(225)
Potential impact on LICAT ⁷	2.0% point increase	2.0% 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)	75	(100)	50	(50)
Potential impact on CSM (pre-tax)	100	(150)	75	(100)
Potential impact on OCI	200	(200)	200	(200)
Potential impact on LICAT ⁷	1.5% point increase	2.0% 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 1-8: Refer to slide 39.

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are 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 I - Risk Management in each quarter's respective 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. As these results are not audited, or have not yet been audited, they may still be subject to change.

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 use of proceeds of our sustainability bond offering; (iii) relating to our potential normal course issuer bid; (iv) relating to our intention to acquire Dialogue; (v) relating to our growth initiatives and other business objectives; (vi) relating to our targets and commitments; (vii) set out in our Q2 2023 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) 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 Q2 2023 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2022 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 N - Non-IFRS Financial Measures of our Q2 2023 MD&A and the Supplementary Financial Information packages that are available 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 N - Non-IFRS Financial Measures in our Q2 2023 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 management ("AUM"), assets under administration, AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, organic CSM movement, 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, 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, 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.

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, 2022.

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 June 30, 2023.

From slide 8

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, BlackRock, Janus Henderson and Invesco

[Canadian Banks](#) – RBC, TD, Scotiabank, BMO, CIBC, and National Bank

³ 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. 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 O - Forward-looking Statements – Medium-Term Financial Objectives in our MD&A for the period ended December 31, 2022.

⁴ Underlying EPS growth for 5-year results is calculated using a compound annual growth rate; Underlying ROE and dividend payout ratio are calculated using an average. 5-year results are calculated on an IFRS 4 basis and reflect Sun Life's definition of underlying net income prior to January 1, 2023.

⁵ Underlying dividend payout ratio is the ratio of dividends paid per share to diluted underlying EPS for the period; see section N - Non-IFRS Financial Measures - Additional Non-IFRS Financial Measures in our Q2 2023 MD&A.

From slide 10

¹ Series 2023-1 Subordinated Unsecured 5.50% Fixed/Floating Debentures due 2035. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.

² As of June 30, 2023.

³ 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.

⁴ DentaQuest is the largest Medicaid dental benefits provider based on membership as of September 2022. Medicaid provides health coverage to low-income people and is one of the largest payers for health care in the U.S.

⁵ Criteria for investments based on ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Principles, GRESB Real Estate Benchmark, and 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 judgment to assess whether the use of proceeds meets the standards set out in the ICMA principles. Does not include all holdings in companies that may be defined as sustainable under other taxonomies. Values as at transaction date. Includes restated 2021 figure of \$7.7 billion due to reporting omission of \$0.9 billion in green, social and sustainability bonds.

⁶ Refer to Sun Life's [Net Zero by 2050](#) report for details and our latest updates.

⁷ Emissions resulting from global corporate offices and data centres as well as from business travel, inclusive of majority-owned Sun Life affiliate companies. DentaQuest corporate offices are excluded for the 2022 reporting cycle. All emissions reporting is aligned to the GHG Protocol Corporate Accounting and Reporting Standard using the financial control approach.

⁸ Individuals who have self-identified as members of the Black, Indigenous, People of Colour, disabled and/or LGBTQ2+ communities.

⁹ 68% of employees surveyed participated. Refer to page 46 of Sun Life's [2022 Sustainability Report - Reporting boundaries - Note 2](#).

¹⁰ Based on Willis Towers Watson's Benchmark of Global Financial Services.

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 June 30, 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 OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

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

⁷ Variances vs. prior year quarter.

⁸ 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").

⁹ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

From slide 16

² MFS pre-tax gross operating margin was 33% in Q2 2023 and 32% in Q2 2022.

³ Calculated on a last twelve-month basis.

⁴ SLC total AUM including the General Account was \$361 billion at June 30, 2023.

⁵ Institute for Market Transformation and the U.S. Department of Energy Better Buildings Alliance.

⁶ JOLT Energy ("JOLT") is a pioneering, international Charge Point Operator. JOLT's smart electric vehicle charging stations bring ultra-fast charging to dense urban areas.

⁷ In-scope assets comprise approximately 83% of InfraRed's global AUM as at June 30, 2022. Funds where assets are currently being sold or transferred in line with the original fund strategy have been excluded from the commitment.

⁸ BGO Industrial Real Estate Income Trust.

From slide 17

² As at December 31, 2022.

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

⁴ 2022 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 14th percentile.

From slide 18

² This does not include the \$49.9B of assets under administration, distributed by Advisors Asset Management Inc.

³ Does not include the General Account. SLC total AUM including the General Account was \$361 billion at June 30, 2023.

⁴ As at December 31, 2022.

From slide 20

² 6.6M is the total number of unique Clients in Canada. Some Clients have products across multiple business units in Canada.

³ As at June 30, 2023.

⁴ Total SLGI AUM is \$35.6 billion at June 30, 2023. A portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

⁵ FY2022 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁶ Based on total Capital Accumulation Plan assets for the year ended December 2021 from 2022 Fraser Pension Universe Report.

⁷ Based on LIMRA data for Individual Wealth fixed and seg fund products as of fourth quarter 2022, on a year-to-date basis.

⁸ LIMRA Market Share by premiums within individual life and health market as of fourth quarter 2022, on a year-to-date basis.

⁹ Based on revenue for year ended December 2021 from 2022 Group Benefits Provider Report.

From slide 22

² Includes associates in our partner dental practices.

³ FY2022 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁴ Includes annualized net premiums for DentaQuest.

⁵ Based on number of members as of December 31, 2021. Ranking based on data disclosed by competitors.

⁶ 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.

⁷ 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.

⁸ As at June 30, 2023.

⁹ Based on annualized revenue (net premiums + fee income) for 2022; includes collected premiums and fees for In-force Management.

From slide 24

² FY2022 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 2022 year-to-date total premium income for Sun Life of Canada (Philippines).

⁴ Insurance Commission of the Philippines, based on Q4 2022 year-to-date new business premiums for Sun Life of Canada (Philippines).

⁵ Philippine Investment Funds Association, based on February 2023 ending assets under management.

⁶ Mercer MPF Market Shares Report, December 2022.

⁷ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q4 2022 year-to-date annualized first year premiums.

⁸ Q1 2023 annualized first year premiums, based on data shared among Vietnam industry players.

⁹ Indonesia Life Insurance Association, based on Q4 2022 year-to-date first year premiums.

¹⁰ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q4 2022 year-to-date annualized first year premiums for conventional and takaful business.

¹¹ Insurance Regulatory Authority of India, based on Q4 2022 year-to-date first year premiums among private players.

¹² Association of Mutual Funds in India, based on average assets under management for the quarter ended at March 31, 2023.

¹³ 2022, based on gross premiums (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 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 (\$9.6B), derivative assets (\$2.2B), other non-financial invested assets (\$1.7B).

⁴ BB and lower includes impaired mortgages and loans.

From slide 31

² Includes insured mortgages; multi-family residential \$3,692M and other \$461M.

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 2022 annual MD&A.

From slide 34

¹ Represents the respective change across all equity markets as at June 30, 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, and other factors), realized sensitivities may differ significantly from those illustrated above. 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 June 30, 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 June 30, 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 I - Risk Management of the Q2 2023 MD&A have been adjusted to reflect these January 1, 2023 reclassifications. See Note 2 of the Interim Consolidated Financial Statements for the period ended June 30, 2023 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 June 30, 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 above. 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 June 30, 2023 and December 31, 2022. The sensitivities reflect the worst scenario as of June 30, 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 above.

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 above.



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