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 model

Year-to-date at June 30, 2023

~85M Clients
52,500 Employees
97,400 Advisors
Offices in 28 markets
$1.37T Assets Under Management (AUM)
$40.5B market cap

Footnotes 2-7: Refer to slide 37.

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”).
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**
• Business group results & highlights
• Capital management
• Asset portfolio
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 return\(^2\)

<table>
<thead>
<tr>
<th>Group</th>
<th>5-year Total Shareholder Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Life</td>
<td>9.8%</td>
</tr>
<tr>
<td>Canadian Lifecos</td>
<td>10.6%</td>
</tr>
<tr>
<td>TSX</td>
<td>7.7%</td>
</tr>
<tr>
<td>Canadian Banks</td>
<td>7.4%</td>
</tr>
<tr>
<td>Traditional Asset Managers</td>
<td>6.4%</td>
</tr>
<tr>
<td>US Lifecos</td>
<td>5.8%</td>
</tr>
<tr>
<td>Global Lifecos</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Performance against medium-term objectives

<table>
<thead>
<tr>
<th>Medium-term objective(^3)</th>
<th>Q2’23</th>
<th>5-years ending 2022(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EPS growth(^1)</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>8-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying ROE(^1)</td>
<td>17.7%</td>
<td>14.7%</td>
</tr>
<tr>
<td>18%+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying dividend payout ratio(^1,5)</td>
<td>48%</td>
<td>41%</td>
</tr>
<tr>
<td>40-50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

\(^1\) 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 **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 Framework.

<table>
<thead>
<tr>
<th>Increasing financial security</th>
<th>Fostering healthier lives</th>
<th>Advancing sustainable investing</th>
<th>Operating as a trusted and responsible business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 100,000 financial roadmaps created to-date for Clients in Canada, using the Sun Life One Plan digital tool</td>
<td>New surrogacy, adoption &amp; fertility services benefits added to group benefits plans in Canada</td>
<td>$14.2 billion in new sustainable investments since 2021</td>
<td>36.9% reduction in greenhouse gas emissions across our global corporate real estate, data centres and business travel (2019 baseline)</td>
</tr>
<tr>
<td>US$30.5 million in savings for Sun Life and our stop-loss Clients through our Clinical 360 program in the U.S.</td>
<td>$46.7 million committed to diabetes awareness, prevention and care globally since 2012</td>
<td>$80.4 billion value of investments in assets and businesses that support the transition to a low-carbon and more inclusive economy</td>
<td>Achieved gender parity on our Board of Directors, and 25% of Board members self-identified as members of underrepresented groups</td>
</tr>
<tr>
<td>1.6 million lives covered through affordable insurance policies issued in Asia</td>
<td>DentaQuest added ~3 million members increasing access to dental care for low-income people in the U.S.</td>
<td>Net-zero interim targets established for several of our asset management businesses</td>
<td>89% employee engagement score (third consecutive year), exceeding the global financial norm</td>
</tr>
</tbody>
</table>

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 care

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

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### Distribution across the four pillars

<table>
<thead>
<tr>
<th>Region</th>
<th>Details</th>
</tr>
</thead>
</table>
| **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 Prosp 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 |

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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**
• Capital management
• Asset portfolio
**Q2 2023 results – Strong underlying ROE\(^1\) of 17.7%**

<table>
<thead>
<tr>
<th>Profitability</th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying net income(^1) ($ millions)</td>
<td>920</td>
<td>808</td>
<td>+14%</td>
</tr>
<tr>
<td>Reported net income ($ millions)</td>
<td>660</td>
<td>930</td>
<td>(29)%</td>
</tr>
<tr>
<td>Underlying EPS(^1,2) ($)</td>
<td>1.57</td>
<td>1.38</td>
<td>+14%</td>
</tr>
<tr>
<td>Reported EPS(^2) ($)</td>
<td>1.12</td>
<td>1.58</td>
<td>(29)%</td>
</tr>
<tr>
<td>Underlying ROE(^1) (%)</td>
<td>17.7</td>
<td>16.7</td>
<td>+1.0 pp</td>
</tr>
<tr>
<td>Tangible underlying ROE(^3) (%)</td>
<td>40.1</td>
<td>33.3</td>
<td>+6.8 pp</td>
</tr>
<tr>
<td>Reported ROE(^1) (%)</td>
<td>12.7</td>
<td>19.2</td>
<td>(6.5) pp</td>
</tr>
</tbody>
</table>

**Results Highlights**

Earnings reflect strong business fundamentals and diversified business mix\(^7\)

- **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 UK\(^8\)
  - **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 AUM\(^1\) 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\(^1,9\)**

---

\(^1\) 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.
# Q2 2023 results

## Underlying net income ($ millions)

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

<table>
<thead>
<tr>
<th></th>
<th>AM</th>
<th>CAN</th>
<th>U.S.</th>
<th>ASIA</th>
<th>CORP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'22</td>
<td>295</td>
<td>299</td>
<td>134</td>
<td>118</td>
<td>(38)</td>
</tr>
<tr>
<td>Q2'23</td>
<td>296</td>
<td>372</td>
<td>215</td>
<td>150</td>
<td>(113)</td>
</tr>
</tbody>
</table>

Year-over-year growth:

- **+0%**
- **+24%**
- **+60%**
- **+27%**

Constant currency year-over-year growth:

- **(4)%**
- **+24%**
- **+52%**
- **+25%**

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

## Reported net income ($ millions)

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

<table>
<thead>
<tr>
<th></th>
<th>AM</th>
<th>CAN</th>
<th>U.S.</th>
<th>ASIA</th>
<th>CORP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'22</td>
<td>296</td>
<td>248</td>
<td>210</td>
<td>149</td>
<td>7</td>
</tr>
<tr>
<td>Q2'23</td>
<td>298</td>
<td>476</td>
<td>175</td>
<td>122</td>
<td>(95)</td>
</tr>
</tbody>
</table>

Year-over-year growth:

- **(17)%**
- **(56)%**
- **+17%**
- **nm**

Constant currency year-over-year growth:

- **(21)%**
- **(56)%**
- **+11%**
- **nm**

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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 Q2 2023 MD&A.
2. Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.
3. Refer to Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9 in the appendix to these slides.
Asset Management: A global leader in both public and alternative asset classes through MFS and SLC Management

Business Group Results (C$)

<table>
<thead>
<tr>
<th>Profitability</th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying net income ($ millions)</td>
<td>296</td>
<td>295</td>
<td>+0%</td>
</tr>
<tr>
<td>Reported net income ($ millions)</td>
<td>248</td>
<td>298</td>
<td>(17)%</td>
</tr>
<tr>
<td>MFS pre-tax net operating margin (%)</td>
<td>37</td>
<td>36</td>
<td>+1 pp</td>
</tr>
<tr>
<td>SLC pre-tax fee-related earnings margin (%)</td>
<td>24</td>
<td>23</td>
<td>+1 pp</td>
</tr>
<tr>
<td>SLC pre-tax net operating margin (%)</td>
<td>20</td>
<td>24</td>
<td>(4) pp</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets under management ($ billions)</td>
<td>998</td>
<td>905</td>
<td>+10%</td>
</tr>
<tr>
<td>MFS total AUM ($ billions)</td>
<td>780</td>
<td>712</td>
<td>+10%</td>
</tr>
<tr>
<td>SLC total AUM ($ billions)</td>
<td>218</td>
<td>194</td>
<td>+13%</td>
</tr>
<tr>
<td>Total net flows ($ billions)</td>
<td>(3.3)</td>
<td>0.3</td>
<td>(3.6)B</td>
</tr>
<tr>
<td>MFS total net flows ($ billions)</td>
<td>(5.3)</td>
<td>(7.0)</td>
<td>+1.6B</td>
</tr>
<tr>
<td>SLC total net flows ($ billions)</td>
<td>2.0</td>
<td>7.3</td>
<td>(5.2)B</td>
</tr>
</tbody>
</table>

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 margin** 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 program
- **InfraRed’s investment in JOLT’s** rapid electric vehicle charging infrastructure supports its target of achieving 50% of AUM invested in climate solutions by 2025
- **Announced the launch of BGO IREIT**, a non-traded real estate investment trust to be distributed by AAM to high-net-worth investors

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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 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

### RETAIL
**US$394B AUM**
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)
- Variable Insurance Trusts

**Retail AUM by style**
- Value: 33%
- Growth: 30%
- Core: 14%
- Other*: 23%

### INSTITUTIONAL
**US$195B AUM**
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
- Sub-advised accounts

### TOTAL MFS
**US$589B AUM**
MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin

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

**MFS by the numbers**
- 110 Fundamental research analysts
- 105 Portfolio managers
- 12 Quantitative research analysts
- 12 Analyst-managed strategies
- 8 Global sector teams

---

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

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

---

**Asset class mix**
- U.S. Equity: 44%
- Non-U.S. Equity: 40%
- Fixed Income: 12%
- Balanced: 4%
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

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

- Real estate debt: 4%
- Real estate equity: 35%
- Infrastructure: 18%
- Cash and other: 2%
- Public fixed income: 29%
- Private fixed income: 22%
### Business Group Results

#### Profitability

<table>
<thead>
<tr>
<th></th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth &amp; asset management ($ millions)</td>
<td>110</td>
<td>110</td>
<td>0%</td>
</tr>
<tr>
<td>Group – Health &amp; Protection ($ millions)</td>
<td>160</td>
<td>112</td>
<td>+43%</td>
</tr>
<tr>
<td>Individual – Protection ($ millions)</td>
<td>102</td>
<td>77</td>
<td>+32%</td>
</tr>
<tr>
<td>Underlying net income¹ ($ millions)</td>
<td>372</td>
<td>299</td>
<td>+24%</td>
</tr>
<tr>
<td>Reported net income ($ millions)</td>
<td>210</td>
<td>476</td>
<td>(56)%</td>
</tr>
<tr>
<td>Underlying ROE¹ (%)</td>
<td>23.5</td>
<td>19.2</td>
<td>+4.3 pp</td>
</tr>
<tr>
<td>Reported ROE¹ (%)</td>
<td>13.2</td>
<td>30.6</td>
<td>(17.4) pp</td>
</tr>
</tbody>
</table>

#### Growth

<table>
<thead>
<tr>
<th></th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth &amp; asset management net flows¹ ($ millions)</td>
<td>(355)</td>
<td>357</td>
<td>nm</td>
</tr>
<tr>
<td>Wealth &amp; asset management AUM¹ ($ billions)</td>
<td>159</td>
<td>146</td>
<td>+9%</td>
</tr>
<tr>
<td>Group – Health &amp; Protection sales¹ ($ millions)</td>
<td>153</td>
<td>92</td>
<td>+66%</td>
</tr>
<tr>
<td>Group – Health &amp; Protection net premiums¹ ($ billions)</td>
<td>1.6</td>
<td>1.6</td>
<td>+1%</td>
</tr>
<tr>
<td>Group – Health &amp; Protection fee income¹ ($ millions)</td>
<td>100</td>
<td>77</td>
<td>+30%</td>
</tr>
<tr>
<td>Individual – Protection sales¹ ($ millions)</td>
<td>154</td>
<td>126</td>
<td>+22%</td>
</tr>
</tbody>
</table>

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 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.

### 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.

Sun Life – Q2 2023
Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth, and insurance in Canada

$1,063M
158 years
2,000+

FY22 Underlying net income¹
Experience in Canada
Retail Advisors

6.6M

$127B AUM¹,³,⁴
~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

Market Position: 1st in GRS⁶

Individual Wealth

$32B AUM¹,³,⁴
~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

Individual Insurance

$5.1B Net premiums¹,⁵
~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 premiums¹,⁵
~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

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.
U.S.: A leader in health and benefits

Business Group Results (US$)

<table>
<thead>
<tr>
<th>Profitability</th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group – Health &amp; Protection ($ millions)</td>
<td>149</td>
<td>103</td>
<td>+45%</td>
</tr>
<tr>
<td>Individual – Protection ($ millions)</td>
<td>11</td>
<td>(1)</td>
<td>nm</td>
</tr>
<tr>
<td>Underlying net income¹ ($ millions)</td>
<td>160</td>
<td>102</td>
<td>+57%</td>
</tr>
<tr>
<td>Reported net income ($ millions)</td>
<td>133</td>
<td>113</td>
<td>+18%</td>
</tr>
<tr>
<td>Underlying ROE¹ (%)</td>
<td>13.8</td>
<td>11.2</td>
<td>+2.6 pp</td>
</tr>
<tr>
<td>Reported ROE¹ (%)</td>
<td>11.4</td>
<td>12.4</td>
<td>(1.0) pp</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>Q2’23</th>
<th>Q2’22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Benefits sales¹² ($ millions)</td>
<td>47</td>
<td>54</td>
<td>(13)%</td>
</tr>
<tr>
<td>Medical Stop-Loss sales¹ ($ millions)</td>
<td>130</td>
<td>95</td>
<td>+37%</td>
</tr>
<tr>
<td>Dental sales¹² ($ millions)</td>
<td>183</td>
<td>19</td>
<td>nm</td>
</tr>
<tr>
<td>Net premiums¹ – GB &amp; Dental ($ billions)</td>
<td>2.0</td>
<td>1.4</td>
<td>+43%</td>
</tr>
<tr>
<td>Fee Income – GB &amp; Dental ($ millions)</td>
<td>80</td>
<td>39</td>
<td>+105%</td>
</tr>
</tbody>
</table>

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

$531M
FY22 Underlying net income

50+M
Members served

100+ years
Group Benefits experience in the U.S.

6,000+
Sun Life U.S. employees

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
## Business Group Results

### Profitability

<table>
<thead>
<tr>
<th></th>
<th>Q2’23 ($ millions)</th>
<th>Q2’22 ($ millions)</th>
<th>Change</th>
<th>CC¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth &amp; asset management</td>
<td>13</td>
<td>15</td>
<td>(13)%</td>
<td>(15)%</td>
</tr>
<tr>
<td>Individual – Protection</td>
<td>144</td>
<td>106</td>
<td>+36%</td>
<td>+33%</td>
</tr>
<tr>
<td>Regional Office and other</td>
<td>(7)</td>
<td>(3)</td>
<td>(133)%</td>
<td>(151)%</td>
</tr>
<tr>
<td>Underlying net income² ($ millions)</td>
<td>150</td>
<td>118</td>
<td>+27%</td>
<td>+25%</td>
</tr>
<tr>
<td>Reported net income ($ millions)</td>
<td>122</td>
<td>7</td>
<td>nm</td>
<td>nm</td>
</tr>
<tr>
<td>Underlying ROE² (%)</td>
<td>10.9</td>
<td>10.2</td>
<td>+0.7 pp</td>
<td>n/a</td>
</tr>
<tr>
<td>Reported ROE² (%)</td>
<td>9.0</td>
<td>0.5</td>
<td>+8.5 pp</td>
<td>n/a</td>
</tr>
</tbody>
</table>

### Growth

<table>
<thead>
<tr>
<th></th>
<th>Q2’23 ($ millions)</th>
<th>Q2’22 ($ billions)</th>
<th>Change</th>
<th>CC¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth &amp; asset management net flows² ($ millions)</td>
<td>199</td>
<td>173</td>
<td>+15%</td>
<td>+4%</td>
</tr>
<tr>
<td>Wealth &amp; asset management AUM² ($ billions)</td>
<td>35.5</td>
<td>34.6</td>
<td>+3%</td>
<td>+1%</td>
</tr>
<tr>
<td>Individual – Protection sales² ($ billions)</td>
<td>450</td>
<td>290</td>
<td>+55%</td>
<td>+51%</td>
</tr>
<tr>
<td>Total weighted premium income (TWPI)² ($ billions)</td>
<td>1.4</td>
<td>1.1</td>
<td>+27%</td>
<td>+25%</td>
</tr>
<tr>
<td>New business CSM³ ($ millions)</td>
<td>118³</td>
<td>70</td>
<td>+69%</td>
<td>+64%</td>
</tr>
</tbody>
</table>

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).

## Q2 2023 highlights (% in constant currency)²

- **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
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 income

25M
Clients served

131 years
Experience in Asia

97,000
Agents

27
Bank partners

6
Joint Ventures

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

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\(^1,2,3\)

<table>
<thead>
<tr>
<th>Q2’23 Capital metrics</th>
<th>SLF Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LICAT(^4)</td>
<td>148%</td>
</tr>
<tr>
<td>Financial leverage ratio(^1)</td>
<td>23.3%</td>
</tr>
<tr>
<td>SLF Inc. holdco cash(^1,3)</td>
<td>$2.0B</td>
</tr>
</tbody>
</table>

### Q2’23 Capital ($millions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated debt(^5)</td>
<td>$6,679</td>
</tr>
<tr>
<td>Innovative capital instruments (SLEECS)(^6)</td>
<td>$200</td>
</tr>
<tr>
<td>Preferred shareholders’ equity and other equity instruments(^6)</td>
<td>$2,239</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>$9,118</strong></td>
</tr>
<tr>
<td>Common shareholders’ equity(^6)</td>
<td>$20,461</td>
</tr>
<tr>
<td>Equity in the participating account(^6)</td>
<td>$354</td>
</tr>
<tr>
<td>Non-controlling interests’ equity(^6)</td>
<td>$138</td>
</tr>
<tr>
<td><strong>Total capital (for financial leverage)</strong></td>
<td><strong>$20,953</strong></td>
</tr>
<tr>
<td>Contractual Service Margin (after-tax)(^6)</td>
<td><strong>$9,113</strong></td>
</tr>
<tr>
<td><strong>Total capital (for financial leverage)</strong></td>
<td><strong>$39,184</strong></td>
</tr>
<tr>
<td><strong>Financial leverage ratio(^1,2)</strong></td>
<td><strong>23.3%</strong></td>
</tr>
</tbody>
</table>

### Sun Life Assurance Company of Canada Financial Strength Ratings

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

### 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.

\(^5\) Footnotes 3-4: Refer to slide 39.
M&A activity reflects strategic priorities

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

### Asset Management
- Bentall Kennedy: 2015 – Majority acquisition
- InfraRed Capital Partners: 2019 – Majority acquisition
- Ryan Labs Asset Management: 2015 – Majority acquisition
- CRECENT: 2018 – Majority acquisition of GreenOak and merger of GreenOak and Bentall Kennedy

### Canada
- EXCEL FUNDS: 2017 – Majority acquisition
- Dialogue: 2020 – Strategic investment
- 2023 – Announced agreement for Majority acquisition

### U.S.
- Assurance: 2015 – Acquisition of AEB
- Maxwell Health: 2018 – Majority acquisition
- PinnacleCare: 2021 – Majority acquisition
- DentaQuest: 2022 – Acquisition

### U.K.
- PINNACLECARE: 2023 – Divestiture of Sun Life UK and establishment of strategic asset management partnership with Phoenix Group

### Asia
- Birla Sun Life: 2015 – Expanded ownership in Birla Sun Life to 49%
- FWD: 2016 – Acquisition of the inforce block of FWD’s HK pension business
- Cimbniaga: 2016 – Expanded ownership in PT Cimb Sun Life to 100%; 2016 & 2022 – extended banca partnership
- Bowtie: 2018 – Strategic investment
- PVI Sun Life: 2016 – Expanded ownership in PVI Sun Life to 100%
- Sun Life: 2015 – Expanded ownership in PVI Sun Life to 100%

---

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.
• 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 grade\(^1\)
- 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 LTV\(^2\) of 52% and DSCR\(^2\) of 1.71
- Repositioned real estate debt and equity portfolios to increase durability of cash flows

Debt securities by credit rating
As of June 30, 2023

- 99% investment grade\(^1\)
- 95% investment grade\(^1\)

Footnotes 2-4: Refer to slide 39.
### Mortgages and investment property exposures

**Mortgages by type and geography\(^1\)**

As of June 30, 2023

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

**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

<table>
<thead>
<tr>
<th>($millions)</th>
<th>Office</th>
<th>Industrial</th>
<th>Retail</th>
<th>Multi-family residential</th>
<th>Other</th>
<th>Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>1,680</td>
<td>3,438</td>
<td>919</td>
<td>1,327</td>
<td>679</td>
<td>8,043</td>
<td>80%</td>
</tr>
<tr>
<td>U.S.</td>
<td>545</td>
<td>1,171</td>
<td>240</td>
<td>2</td>
<td>1958</td>
<td>1,958</td>
<td>20%</td>
</tr>
<tr>
<td>Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,225</td>
<td>4,609</td>
<td>1,159</td>
<td>1,327</td>
<td>681</td>
<td>10,001</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Mortgages by type and rating\(^1,3\)**

As of June 30, 2023

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

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

---

\(^1\) Excludes real estate debt securities and private loans.
\(^2\) Footnotes 2-3: Refer to slide 39.
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 Hybrid Work
- Best Workplaces for Inclusion
- Best Workplaces for Mental Wellness
- Best Workplaces in Ontario
- Best Workplaces for Professional Development
- Best Workplaces for Women

(23 years in a row)  (17 years in a row)  (14 years in a row)  (14 years in a row)  (12 years in a row)  (6 years in a row)  (18th time since 2002)
## Market sensitivities

### Change in Equity Markets\(^1,2,3\)

<table>
<thead>
<tr>
<th>As at June 30, 2023</th>
<th>25% decrease</th>
<th>10% decrease</th>
<th>10% increase</th>
<th>25% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential impact on net income (after-tax)</td>
<td>(375)</td>
<td>(150)</td>
<td>150</td>
<td>400</td>
</tr>
<tr>
<td>Potential impact on CSM (pre-tax)</td>
<td>(625)</td>
<td>(250)</td>
<td>225</td>
<td>575</td>
</tr>
<tr>
<td>Potential impact on LICAT ratio(^4)</td>
<td>3.0% point decrease</td>
<td>1.0% point decrease</td>
<td>1.0% point increase</td>
<td>2.5% point increase</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As at December 31, 2022(^5)</th>
<th>25% decrease</th>
<th>10% decrease</th>
<th>10% increase</th>
<th>25% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential impact on net income (after-tax)</td>
<td>(300)</td>
<td>(125)</td>
<td>125</td>
<td>325</td>
</tr>
<tr>
<td>Potential impact on CSM (pre-tax)</td>
<td>(650)</td>
<td>(250)</td>
<td>250</td>
<td>625</td>
</tr>
<tr>
<td>Potential impact on LICAT ratio(^4)</td>
<td>3.5% point decrease</td>
<td>1.0% point decrease</td>
<td>0.5% point increase</td>
<td>2.0% point increase</td>
</tr>
</tbody>
</table>

### Change in Interest Rates\(^2,3,6\)

<table>
<thead>
<tr>
<th>As at June 30, 2023</th>
<th>50 basis point decrease</th>
<th>50 basis point increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential impact on net income (after-tax)</td>
<td>–</td>
<td>25</td>
</tr>
<tr>
<td>Potential impact on CSM (pre-tax)</td>
<td>125</td>
<td>(125)</td>
</tr>
<tr>
<td>Potential impact on OCI</td>
<td>225</td>
<td>(225)</td>
</tr>
<tr>
<td>Potential impact on LICAT(^7)</td>
<td>2.0% point increase</td>
<td>2.0% point decrease</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As at December 31, 2022(^6)</th>
<th>50 basis point decrease</th>
<th>50 basis point increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential impact on net income (after-tax)</td>
<td>–</td>
<td>25</td>
</tr>
<tr>
<td>Potential impact on CSM (pre-tax)</td>
<td>125</td>
<td>(125)</td>
</tr>
<tr>
<td>Potential impact on OCI</td>
<td>225</td>
<td>(225)</td>
</tr>
<tr>
<td>Potential impact on LICAT(^7)</td>
<td>1.5% point increase</td>
<td>2.5% point decrease</td>
</tr>
</tbody>
</table>

### Change in Credit Spreads\(^3,8\)

<table>
<thead>
<tr>
<th>As at June 30, 2023</th>
<th>50 basis point decrease</th>
<th>50 basis point increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential impact on net income (after-tax)</td>
<td>75</td>
<td>(100)</td>
</tr>
<tr>
<td>Potential impact on CSM (pre-tax)</td>
<td>100</td>
<td>(150)</td>
</tr>
<tr>
<td>Potential impact on OCI</td>
<td>200</td>
<td>(200)</td>
</tr>
<tr>
<td>Potential impact on LICAT(^7)</td>
<td>1.5% point increase</td>
<td>2.0% point decrease</td>
</tr>
</tbody>
</table>

### Change in Swap Spreads\(^3,9\)

<table>
<thead>
<tr>
<th>As at June 30, 2023</th>
<th>20 basis point decrease</th>
<th>20 basis point increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential impact on net income (after-tax)</td>
<td>(25)</td>
<td>25</td>
</tr>
</tbody>
</table>

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 intention to acquire a new commercial plane; (iv) relating to our growth initiatives and other business objectives; (v) relating to our targets and commitments; (vi) set out in our Q2 2023 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vii) that require a high degree of management judgment and estimation; (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, 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, 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


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 CS as at June 30, 2023.

From slide 8

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


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, our results may not 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, 2022.

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.

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.

4 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. Include retailer 2021 figure of $7.7 billion due to reporting omission of $0.9 billion in green, social and sustainability bonds.

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

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.
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.
5 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.
6 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.
7 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 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.
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
3 Includes insured mortgages; multi-family residential $3,692M and other $461M.
2 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 model 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