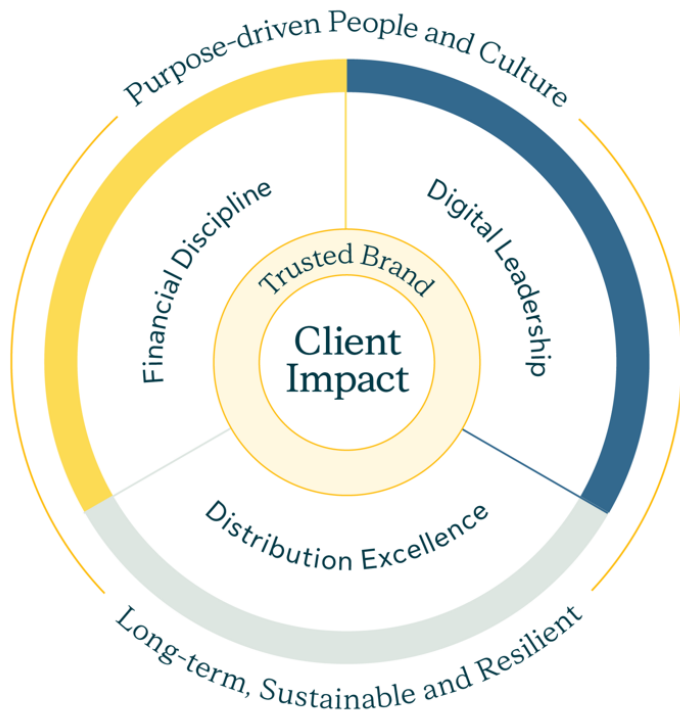


# Q2'25 results fact sheet

Executing on our ambition to be the best Asset Management and Insurance company in the world



A growth strategy focused on high Return on Equity (ROE) and strong capital generation through leading positions in attractive markets globally

- **66,900** employees<sup>1</sup>
- **85M+** Clients<sup>1</sup>
- **95,000** advisors<sup>1</sup>
- Offices in **28** markets<sup>1</sup>
- **\$1.54T** assets under management (AUM)<sup>2,3</sup>
- **17.4%** (per annum) total shareholder return over the past 5 years<sup>2</sup>

## Q2'25 highlights

in C\$, unless otherwise stated.

Financial results	Q2'25	Q2'24	Change
Underlying net income <sup>3</sup>	\$1,015M	\$1,000M	+2%
Reported net income	\$716M	\$646M	+11%
Underlying EPS <sup>3</sup>	\$1.79	\$1.72	+4%
Reported EPS	\$1.26	\$1.11	+14%
Underlying ROE <sup>3</sup>	17.6%	18.1%	(0.5) pp
Reported ROE <sup>3</sup>	12.4%	11.7%	0.7 pp
Insurance sales <sup>3</sup>	\$1,398M	\$1,247M	+12%
Asset management gross flows & wealth sales <sup>3</sup>	\$52.7B	\$46.3B	+14%
AUM <sup>3,4</sup>	\$1,541	\$1,465B	+5%
New business Contractual Service Margin (CSM) <sup>3,5</sup>	\$435M	\$437M	(0)%

### At June 30, 2025

Ticker (TSX & NYSE)	SLF
TSX share price	\$90.61
NYSE share price (USD)	\$66.45
Market capitalization	\$51.0B
Common shares outstanding	563.2M
Book value per common share	\$39.57
Dividend per common share	\$0.88
Dividend yield <sup>3</sup>	4.1%
2024 dividends paid on common shares	\$1.9B
LICAT ratio <sup>6</sup> (Sun Life Financial Inc.)	151%

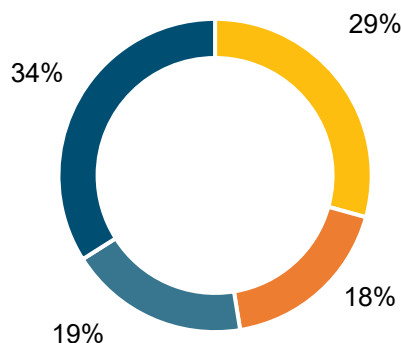
## Medium-term objectives<sup>3,7</sup>

Q2'25

Underlying EPS growth <sup>3</sup> : 10% per annum	4%
Underlying ROE <sup>3</sup> : 20%	17.6%
Underlying dividend payout ratio <sup>3,8</sup> : 40-50%	49%

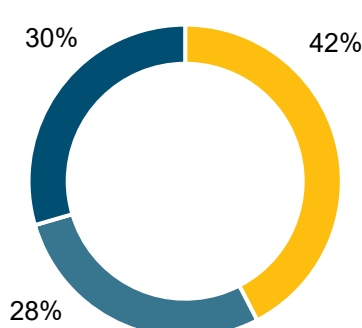
## Balanced & diversified business model

2025 YTD underlying net income<sup>3</sup> by business group<sup>10</sup>:



- Asset Management
- Asia
- U.S.
- Canada

2025 YTD underlying net income<sup>3</sup> by business type<sup>11</sup>:



- Asset management & wealth<sup>12</sup>
- Individual - Protection<sup>13</sup>
- Group - Health & Protection

## Financial strength ratings<sup>9</sup>

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

## Capital strength

**151%** LICAT ratio for SLF Inc.<sup>6</sup>

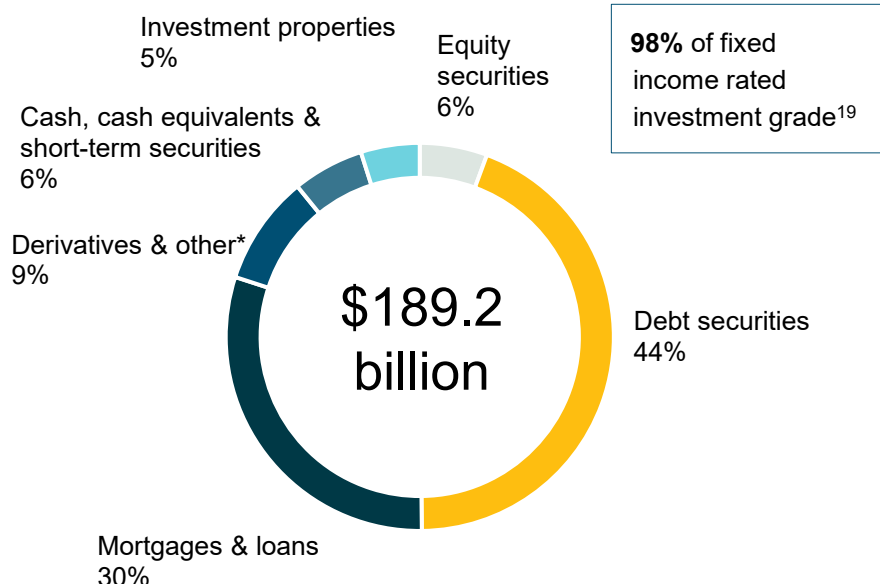
**\$1.1B** SLF Inc. holdco cash<sup>3,14</sup>

**20.4%** Financial leverage ratio<sup>3</sup> (25% target)

## Our growth strategy and highlights

AM	A global leader in both public and alternative asset classes through MFS and SLC Management	<ul style="list-style-type: none"> <li>MFS was named Best New ETF Issuer at the 2025 etf.com Awards<sup>15</sup> highlighting its new suite of innovative products, with MFS' active exchange traded fund ("ETF") net inflows reaching approximately US\$585 million since the launch in late 2024</li> <li>BGO ranked fourth among the world's top private real estate managers in the 2025 PERE 100 rankings<sup>16</sup>, reflecting BGO's increase in fundraising over the prior year and its commitment to provide tailored, risk-conscious investment solutions for Clients</li> </ul>
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> <li>Marked the one-year anniversary of administering the Canadian Dental Care Plan ("CDCP"). Since the first paid claim in May 2024, the CDCP has supported access to dental care for more than 5.2 million approved Canadians, with nearly 2.2 million already receiving care</li> <li>Transitioned Medical Second Opinion services into the Lumino Health Virtual Care platform offered by Dialogue</li> </ul>
U.S.	A leader in health & benefits	<ul style="list-style-type: none"> <li>Sun Life U.S. Employee Benefits partnered with Wellthy, a personalized care concierge platform, to make it easier for life insurance members and their families to navigate the complex challenges associated with bereavement and end-of-life care</li> <li>In Health and Risk Solutions, launched the Expert Cancer Review service, which provides members facing a cancer diagnosis with access to an objective, documented second opinion from an independent oncology specialist through the clinical expertise of Health Navigator</li> </ul>
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> <li>On July 15, 2025, acquired an additional ownership interest in Bowtie Life Insurance Company Limited ("Bowtie"). Bowtie is Hong Kong's first virtual insurer with a leading position<sup>17</sup> in Hong Kong's direct sales channel</li> <li>In India, Aditya Birla Sun Life Insurance Company Limited, leveraged a new business digital adoption rate of 100% to add over 100,000 new Clients<sup>18</sup> through a digital first streamlined onboarding process</li> </ul>

# General account invested assets



Invested assets as at June 30, 2025.

\*Consists of: Other financial invested assets (7%), derivative assets (1%), other non-financial invested assets (1%).

## Events calendar

**November 5**

Q3 2025 Financial Results

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

## Investor relations contact

[Investor\\_Relations@sunlife.com](mailto:Investor_Relations@sunlife.com)

<sup>1</sup> As of December 31, 2024. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred. Clients are rounded to the nearest million.

<sup>2</sup> As of June 30, 2025.

<sup>3</sup> Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended June 30, 2025 ("Q2'25 MD&A").

<sup>4</sup> Prior period amounts have been updated.

<sup>5</sup> Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada. For more details about the CSM, see section E - Contractual Service Margin in our Q2'25 MD&A.

<sup>6</sup> Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

<sup>7</sup> Although considered reasonable, we may not be able to achieve our medium-term objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term objectives as described on the slide. Our medium-term objectives do not constitute guidance. Our medium-term objectives are forward-looking non-IFRS financial measures and additional information is provided in section P - Forward-looking Statements - Medium-Term Financial Objectives in our Management's Discussion and Analysis for the period ended December 31, 2024 ("2024 Annual MD&A").

<sup>8</sup> Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section N - Non-IFRS Financial Measures - Additional - Non-IFRS Financial Measures in our Q2'25 MD&A.

<sup>9</sup> Ratings are for Sun Life Assurance Company of Canada.

<sup>10</sup> As at June 30, 2025. Excludes 2025 YTD Corporate underlying net loss of \$(162)M.

<sup>11</sup> As at June 30, 2025. Based on underlying net income, excluding Corporate expenses and other net loss of \$(162)M. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & wealth. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management and Asia Individual - Protection.

<sup>12</sup> Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

<sup>13</sup> Effective Q1'25, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

<sup>14</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

<sup>15</sup> The etf.com Awards honour the most influential, innovative, and impactful global players in the ETF industry.

<sup>16</sup> Private Equity Real Estate ("PERE"). Based on 2025 PERE 100 ranking of the world's largest private real estate companies. BGO was previously ranked fourth in the 2024 PERE 100 rankings.

<sup>17</sup> According to Insurance Authority's Provisional Statistics for Long Term Business 2024, in the fourth quarter of 2024, Bowtie Life ranked first in terms of the number of new individual non-single premium policies sold through Direct channel in Hong Kong.

<sup>18</sup> Added 118,000 Clients since Q2'24.

<sup>19</sup> BBB- and higher.