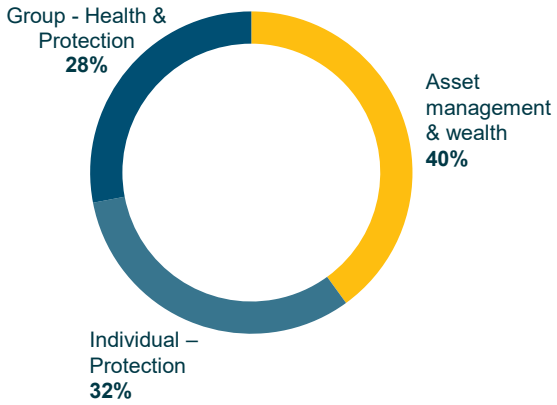
Sun Life
Q2 2026
Delivering sustainable shareholder value

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

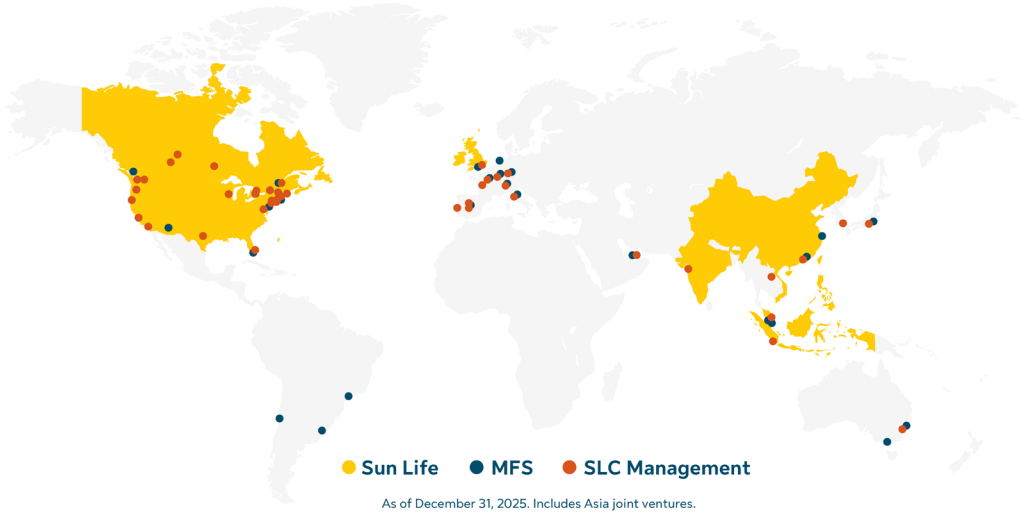
A leading global financial services organization

Balanced & diversified business model[2]

Year-to-date at June 30, 2026



85M+ Clients[3,4,5]	**68,800** Employees[3,6]	**99,000+** Advisors[3,7]	Offices in **28** markets[3]	**$1.70T** Assets Under Management (AUM)[1,8]	**$61.7B** market cap[8]



As of December 31, 2025. Includes Asia joint ventures.

[1] Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our MD&A for the period ended June 30, 2026 ("Q2 2026 MD&A").
Footnotes 2-8: Refer to slide 39.

The Sun Life story

- A **diversified business model,** with four well-positioned business groups, focused on creating value and positively **impacting our Clients,** employees and shareholders
- Portfolio of businesses that have **strong growth prospects** and **capital generation** in attractive global markets
- Strategy is underpinned by a continued commitment to **strong financial discipline** and risk management
- We have an **omni-channel approach to distribution,** making it easier for Clients to do business with us across all markets
- We are operating like a **digital company** to drive leading experiences and capabilities
- **Purpose-driven people and culture** to help us deliver on our strategy through BOLDER behaviours and effective decision-making
- Our **trusted brand** informs the differentiated Sun Life experiences we create, the products and service experiences we deliver, and the culture we live by

Leveraging global trends

- Individual and employer attention on **physical and mental health**
- **Demographic shifts** in developed markets
- Increased economic, market and geopolitical **volatility**
- Gig economy and shift in **nature of work**
- **Digital** acceleration
- Adoption of **digital health technologies**
- Growth of **alternative asset classes**
- Increasing competition from **new market entrants**

- Business overview
- **Strategic overview**
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Executing on our ambition to be the best Asset Management and Insurance company in the world

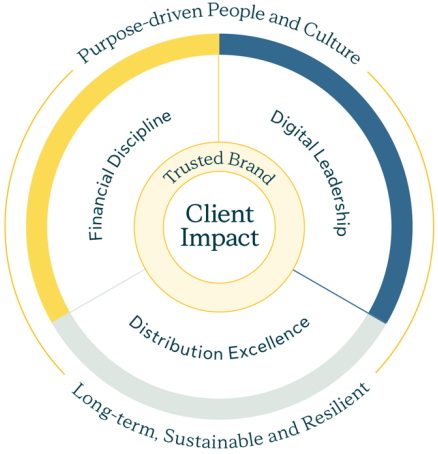
Our Purpose: Help Clients achieve lifetime financial security and live healthier lives

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

Four Pillars

- **AM** A global leader in asset 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

Client Impact



Strategic Imperatives

01 Operate as a **digital company** to drive business and Client outcomes

02 Scale a leading global **asset and wealth management platform**

03 Accelerate our momentum in **Asia**

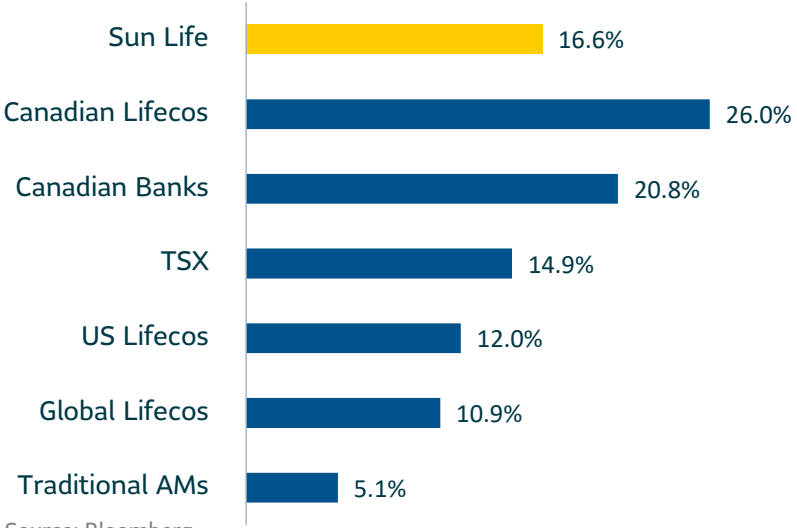
04 Navigate and grow in **U.S. health and benefits**

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

Consistently delivering value to shareholders

5-year annualized total shareholder return[5]

At June 30, 2026



Source: Bloomberg

Performance against medium-term objectives

Medium-term objectives[2]	Q2'26	4-Year[3,4]
Underlying EPS growth[1] 10%	13%	9%
Underlying ROE[1] 20%	19.1%	17.6%
Underlying dividend Payout ratio[1] 40-50%	48%	48%

[1] Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our MD&A for the period ended December 31, 2025 ("2025 Annual MD&A"). Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2025 Annual MD&A for further information regarding dividends.
[2] Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 37 for additional information.
Footnotes 3-5: Refer to slide 39.

Digital Leadership

We are operating like a digital company focused on:

Digital Experiences

Amazing Client, employee, advisor and partner experiences

Digital Capabilities

Enabling our experiences and improve our digital maturity

Digital Way of Working

Empowering our people to support our digital journey

Supported by a strong, resilient and trusted technology foundation

Q2 2026 highlights

Utilizing AI-enabled solutions to improve Client experience in Asia

- In Indonesia, our AI-powered contact centre is delivering a faster, more personalized service with stronger first-call resolution
- For advisors, we launched AI-enabled tools which equip them with real-time coaching and insights, strengthening Client conversations and providing a more seamless onboarding experience

Leveraging AI to enhance productivity and Client experience in Canada

- Introduced an AI-powered concierge for SLFD[1] Advisors, providing faster access to information and support for complex inquiries. The tool complements existing advisor capabilities, including One Plan and Notes Assistant, enabling advisors to spend more time focused on advice and Client relationships

U.S. Employee Benefits added to the Centro platform

- The U.S. Employee Benefits business was added to the digitally-powered platform of Centro, an ancillary benefits consulting, employee communications and technology firm representing many of the top brokers in the U.S. The new API connection between Centro and Sun Life enables seamless, real-time exchange of request-for-proposal data, eliminating manual workflows and significantly reducing turnaround times. This streamlined quoting process allows brokers to work faster and more accurately, delivering a better experience for group Clients

[1] Sun Life Financial Distribution ("SLFD") is our proprietary career advisory network.

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

CAN

- Products distributed via multi-channel distribution model, consisting of: **a) Sun Life Financial Distributors**, our proprietary advisory network, **b) Third-party channels**, including independent brokers and broker-dealers, **c) Sales representatives** in collaboration with pension and/or benefit consultants and advisors, and **d) Direct to consumer**, using digital tools like Sun Life Go, Lumino Health and *Prospr* by Sun Life

U.S.

- Sell products and services through **independent brokers, benefits consultants** and **health plans**, as well as industry and **digital partners**
- Supported by employee benefits representatives, supplemental health representatives and stop-loss specialists

ASIA

- **Network of 90,700 agents** across Asia[1] supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program
- **29 bancassurance partners** across Asia markets[2]
- **Joint venture partnerships** in India, China and Malaysia

[1] As at June 30, 2026, including joint ventures.
[2] As at June 30, 2026.

- Business and strategic overview
- Strategic overview
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Q2 2026 results

Profitability ($ millions)	Q2'26	Q2'25	Change
Sun Life Asset Management	364	347	+5%
Canada	427	347	+23%
U.S.	227	195	+16%
Asia	222	188	+18%
Corporate	(117)	(62)	(89)%
Underlying net income[1] ($ millions)	1,123	1,015	+11%
Reported net income ($ millions)	1,008	716	+41%

Growth	Q2'26	Q2'25	Change
Asset management gross flows & wealth sales[1,2] ($ billions)	82.7	53.4	+29.2 B
Total AUM[1,2] ($ billions)	1,696	1,541	+10%
Group insurance sales[1] ($ millions)	680	535	+27%
Individual insurance sales[1] ($ millions)	1,002	863	+16%
New business CSM[1,3] ($ millions)	400	435	(8)%

Financial strength	Q2'26	Q1'26	Change
SLF Inc. LICAT ratio[4] (%)	145	143	+2 pp
SLA LICAT ratio[4,5] (%)	133	134	(1) pp
Financial leverage ratio[1] (%)	23.8%	23.2%	+0.6 pp
Book value per share ($)	42.49	41.10	+3.4%

Results Highlights

Underlying net income[1] of $1,123M increased $108M, driven by:

- Strong performance across Canada, reflecting business growth and favourable insurance experience, Asia, from business growth in Hong Kong, and the U.S., driven by medical stop-loss revenue growth and favourable experience in In-force Management; partially offset by
- Higher expenses reflecting top-line growth and financing costs supporting the acquisition of our remaining interests in SLC Management affiliates

Total insurance sales[1] up 20% y/y

- Group sales up 27% y/y driven by higher medical stop-loss sales reflecting strong close rates, continued pricing discipline supported by our risk selection tools, and favourable market conditions, partially offset by lower Medicaid sales in Dental
- Individual sales up 16% y/y driven by higher sales in Hong Kong across all channels, strong growth in India, Malaysia and Indonesia, primarily from the bancassurance channel and higher participating life sales in Canada

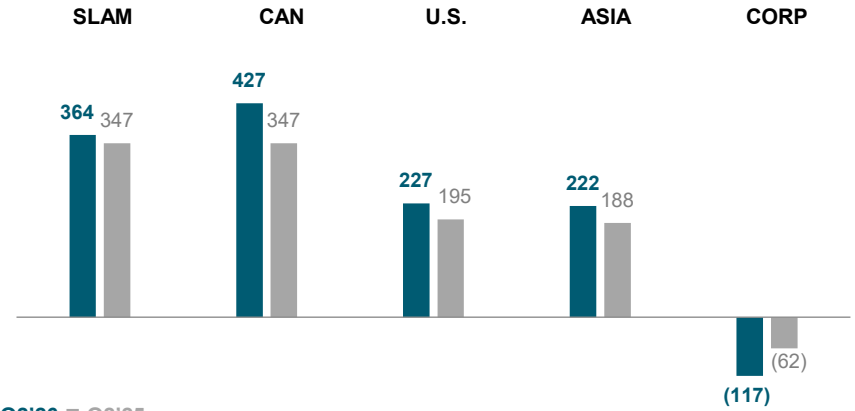
New business CSM[1] down 8% y/y reflecting an increasing competitive environment primarily in Hong Kong

[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 2026 MD&A.
Footnotes 2-5: Refer to slide 39.

Q2 2026 results

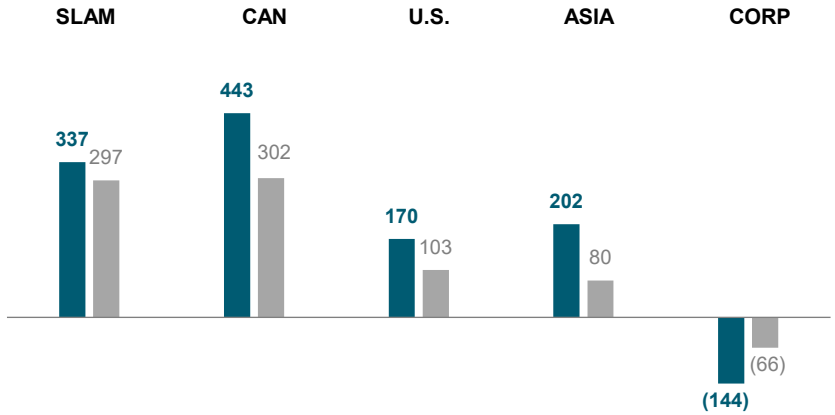
Underlying net income[1] ($ millions)

Impact of currency translation decreased underlying net income by **$2M**[2]



Reported net income ($ millions)

Impact of currency translation had no significant impact on reported net income[2]



	SLAM	CAN	U.S.	ASIA	CORP
Year-over-year growth					
	+5%	+23%	+16%	+18%	
	+13%	47%	+65%	+153%	
Constant currency[2] year-over-year growth					
	+5%	+23%	+16%	+21%	
	+13%	+47%	+65%	+158%	

[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 2026 MD&A.
[2] Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

Sun Life
Asset Management

A global asset management platform that delivers a comprehensive suite of investment solutions for retail and institutional investors worldwide

US$1,035B
Managed assets[1,2]

3,800+
Institutional Clients served

US$1,109M
FY25 underlying net income[1]

30+
Global markets reached

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Footnotes 2-7: Refer to slide 39.

Solutions & Other

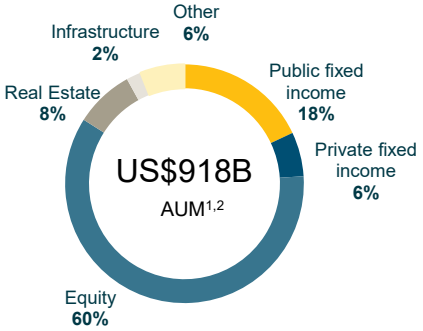
MFS	SLC Management	Aditya Birla Sun Life AMC	Asia Asset Management	Defined Benefits Solutions
US$645B AUM[1]	US$194B AUM[1]	US$113B AUM[1,3]	US$23B AUM[1]	US$15B AUM[1]
Top 10 US Retail Asset Manager[4] focused on public equities and fixed income	Global, diversified alternatives and fixed income manager	One of the leading asset managers in India, offering equity, debt and alternative funds[5]	Leader in Hong Kong pension market[6] offering comprehensive financial solutions for retirement	Leading insurance business helping Canadians achieve lifetime financial security
Public Equities and Fixed Income	**Real Assets, Public and Private Fixed Income**	**Public Equities and Fixed Income in India**	**Public Fixed Income and Equities**	**Leading pension risk transfer business[7]**

Sun Life Asset Management strategy

Accelerate growth in asset management by:

- Surfacing new sources of permanent and seed capital through enhanced internal and external partnerships
- Strengthening collaboration and driving revenue opportunities across our diverse asset management platform
- Enhancing collaboration with Sun Life's wealth channels to grow AUM
- Accelerating our asset management presence in the largest and fastest growing markets in Asia

Asset class mix[1,2,3]



MFS

Focused on public equities and fixed income

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

US$645B
Assets under management[1]

700+
Institutional Clients served

9th largest
U.S. Retail Asset Manager

2,100+
Employees

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Footnotes 2-3: Refer to slide 39.

RETAIL
US$455B AUM[1]

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 style[1]
Value: 30% **Growth:** 31%
Core: 17% **Other[2]:** 22%

INSTITUTIONAL
US$190B AUM[1]

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$645B AUM[1]

MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin[3]

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

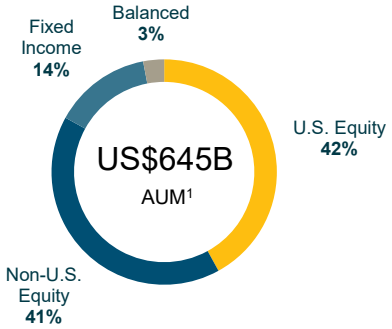
MFS by the numbers
125 Fundamental research analysts
97 Portfolio managers
16 Quantitative research analysts
12 Analyst-managed strategies
8 Global sector teams

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
- Build out institutional fixed income products and sales capabilities and broaden non-U.S. retail initiatives
- Strive to maintain margins in the top quartile of active managers while providing long-term value to Clients

Asset class mix[1]



SLC Management

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

US$194B
Assets under management[1,2,3,4]

1,400+
Institutional Clients served

US$918M
LTM Fee-Related Revenue[1]

750+
Investment professionals

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Footnotes 2-4: Refer to slide 39.

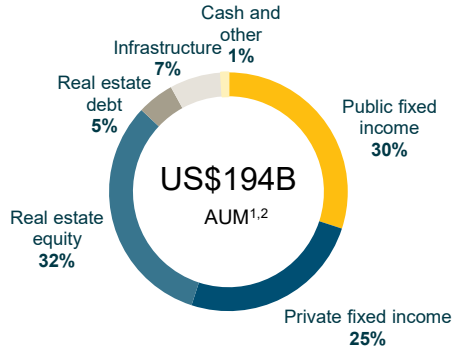
BGO	SLC Fixed Income	CRESCENT	InfraRed Capital Partners	A·A·M Advisors Asset Management
Real Estate US$71B AUM[1,2]	**IG Credit** US$55B AUM[1,2]	**Alternative Credit** US$52B AUM[1,2]	**Infrastructure** US$13B AUM[1,2]	**Distribution** US$2B AUM[1,2,3]
Seeks to help investors and stakeholders realize value from the world's premier real estate markets	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	230+ infrastructure investments under management[4]	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[1,2,3]



Sun Life Canada

Helping Canadians build lifetime financial security and lead healthier lives

A leader in health, asset management & wealth, and protection in Canada

$1,466M
FY25 Underlying net income[1]

13M+
Canadians served[2]

161 years
Experience in Canada

2,600+
Career Advisor Network professionals[3]

Sun Life Health

$7.6B Net premiums[1,4]
~11M Canadians[2]

Market Position: 2nd in Group Benefits[5]

Group Benefits *(GB)*
Health and protection solutions and admin services for employers and employees

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

Asset Management & Wealth[6]

$286B AUMA[1,7]
~2M Canadians[2]

Market Position: 1st in Group Wealth[8] and **3rd** in Individual Wealth Fixed and Seg Fund[9]

Workplaces (2B[10])
Retirement and savings solutions and related admin services for employers and employees

On the Go (2C[10])
Integrated digital + salaried Advisor wealth platform

Communities (2A[10])
15k+ local Advisors

Wealth product solutioning and structuring
Wealth and insurance-based wealth solutions, (e.g., multi-asset solutions)

Individual Insurance

$6.7B Net premiums[1,4]
~2M Canadians[2]

Market Position: 1st in Individual Insurance[11]

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

Elevating Canada as a flagship business

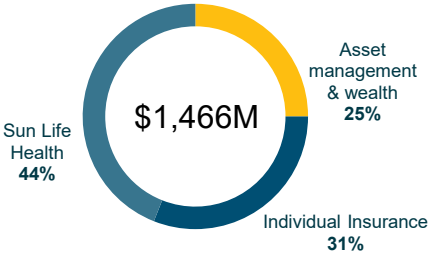
Reimagine Insurance to grow the Canadian Life Insurance market and emerge as the leading provider of non-participating solutions

Accelerate Asset Management & wealth to continue delivering across our three distribution channels (2B, 2C, 2A[10]) and leading product solutioning and structuring

Differentiate Health to continue leadership in Group Benefits profitability and elevate our health products

Move faster with Digital / AI-forward business and operating model to drive efficiencies and new capabilities, and mobilize faster organizational speed and focus on outcomes

FY25 underlying net income by business unit[1]



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Footnotes 2-11: Refer to slide 40.

Sun Life U.S.

Helping Clients access the 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$551M
FY25 Underlying net income[1]

~48M
Members served

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

6,400+
Sun Life U.S. employees[2]

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Footnotes 2-6: Refer to slide 40.

Dental

US$3.2B Revenue[1,3]
~32M Members

One of the largest Dental benefits provider in the U.S.[4]

Expand leadership in government programs, grow in commercial markets, expand care delivery

Target clients
Medicaid, Medicare Advantage, ACA, employers, their employees, health plans

Products
Dental, Vision, Care Delivery

Health

US$2.8B Revenue[1,3]
~8M Members

Largest independent Stop-Loss provider in the U.S.[5]

Build on industry-leading capabilities and margins with differentiated offerings that improve healthcare access

Target clients
Employers, their employees, TPAs, captive managers, health plans

Products
Stop-loss (direct and through captives), Care Navigation, Health Solutions

Group

US$2.5B Revenue[1,3]
~10M Members

Top ten U.S. Group Life and Disability provider[6]

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$16.5B AUM[1]
~0.2M Members

Closed blocks of individual and annuity business with sizable and stable earnings

Enhance earnings contribution while providing excellent service for Clients

Target clients
Individuals

Products
U.S. Individual Life Insurance, U.K. Annuities, Run-off Reinsurance (closed to new sales)

Sun Life U.S. Strategy – Health + Benefits. Connected.

Leverage our unique portfolio of businesses to connect our health businesses and employee benefits, providing a more cohesive and differentiated experience for members, employers, and brokers.

Deliver integrated, digital solutions to help Clients manage rising healthcare costs, while expanding access to care and improving health outcomes and workforce productivity.

Help In-force Management Clients achieve lifetime financial security, while optimizing profitability and managing risk and capital.

Balanced business mix

Sun Life Asia

A regional leader focused on fast-growing markets

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

$775M
FY25 Underlying net income[1]

30M+
Clients served

134 years
Experience in Asia

90,700
Agents[2]

29
Bank partners[2]

6
Joint Ventures

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Footnotes 2-14: Refer to slide 40.

Philippines

$261M ins. sales[1,3]

- 1st in total premiums[1,4] for 15 consecutive years
- 1st in new business premiums[5]
- 2nd largest mutual fund provider based on AUM[1,6]

Hong Kong

$2,124M ins. sales[1,3]

- 3rd in MPF net inflows and 4th based on AUM[1,7]
- 5th in insurance sales, with a market share of 6.8%[1,8]

Vietnam

$55M ins. sales[1,3]

- 11th in insurance sales and 7th in bancassurance sales[1,9]
- Up from 13th in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

Indonesia

$87M ins. sales[1,3]

- 8th in insurance sales and 7th in bancassurance sales[1,10]
- 6th in Sharia among foreign multinationals[11]
- Overall market share of 5.2%[1,10]

Malaysia

$74M ins. sales[1,3]

- 7th in insurance sales[1,12]
- 2nd in BancaTakaful and 4th in banca sales, with a 12.8% bancassurance market share[1,12]

India

$370M ins. sales[1,3]

- 7th in Individual insurance, with an overall market share of 5.6%[1,13]

China

$54M ins. sales[1,3]

- 12th in insurance gross premiums among foreign multinationals[1,14]

High Net Worth

$188M ins. sales[1,3]

- A leader in Individual life insurance solutions for HNW clients outside the U.S. and Canada and in Asia
- Best in market financial strength (AA credit rating)

Sun Life Asia strategy

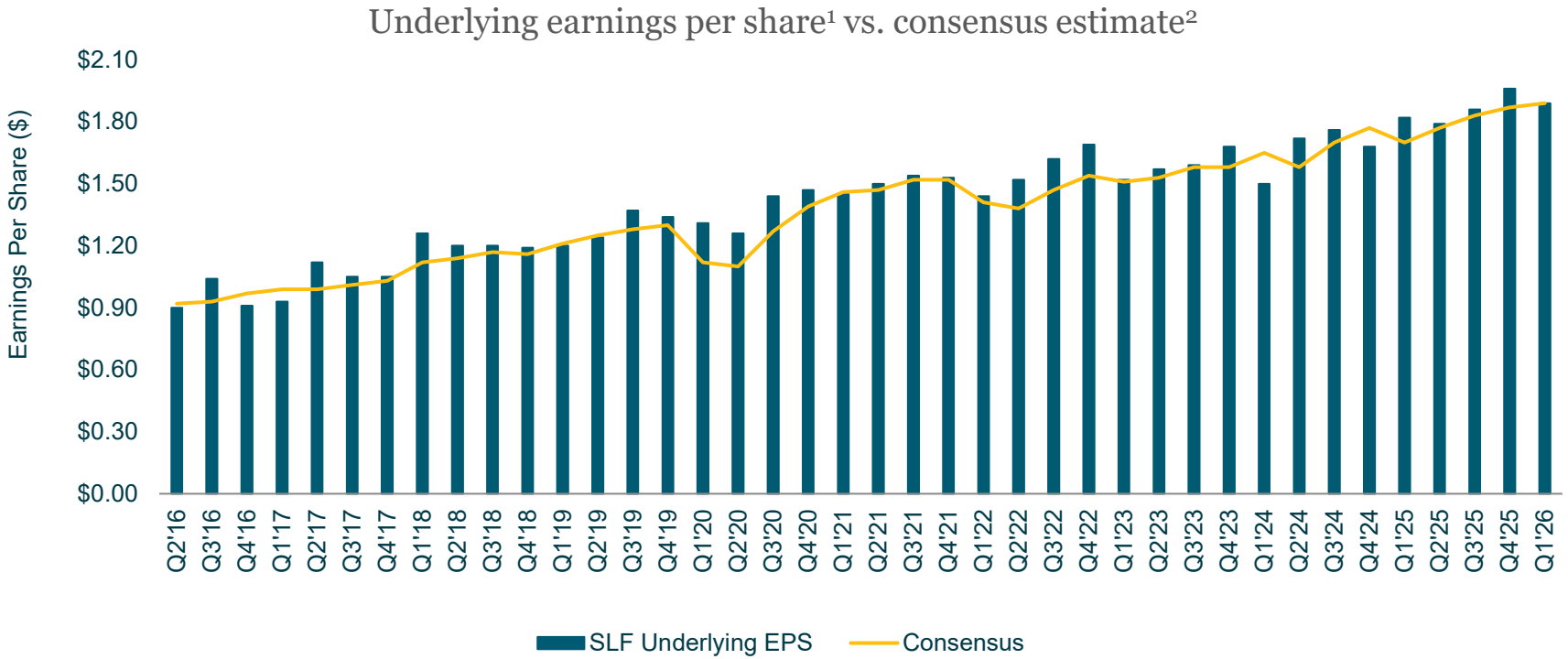
Deliver on bancassurance, sustainably grow agency, embed quality and optimize distribution mix by building sustainable scale, collaborating with existing bancassurance partners, scaling agency and becoming the partner of choice for advisors

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

Transform Client and advisor experience, capture efficiencies, retain and gain Clients and scale markets by digitizing our business, increasing engagement of prospective and existing Clients, empowering advisors and delivering digital innovation for our business units

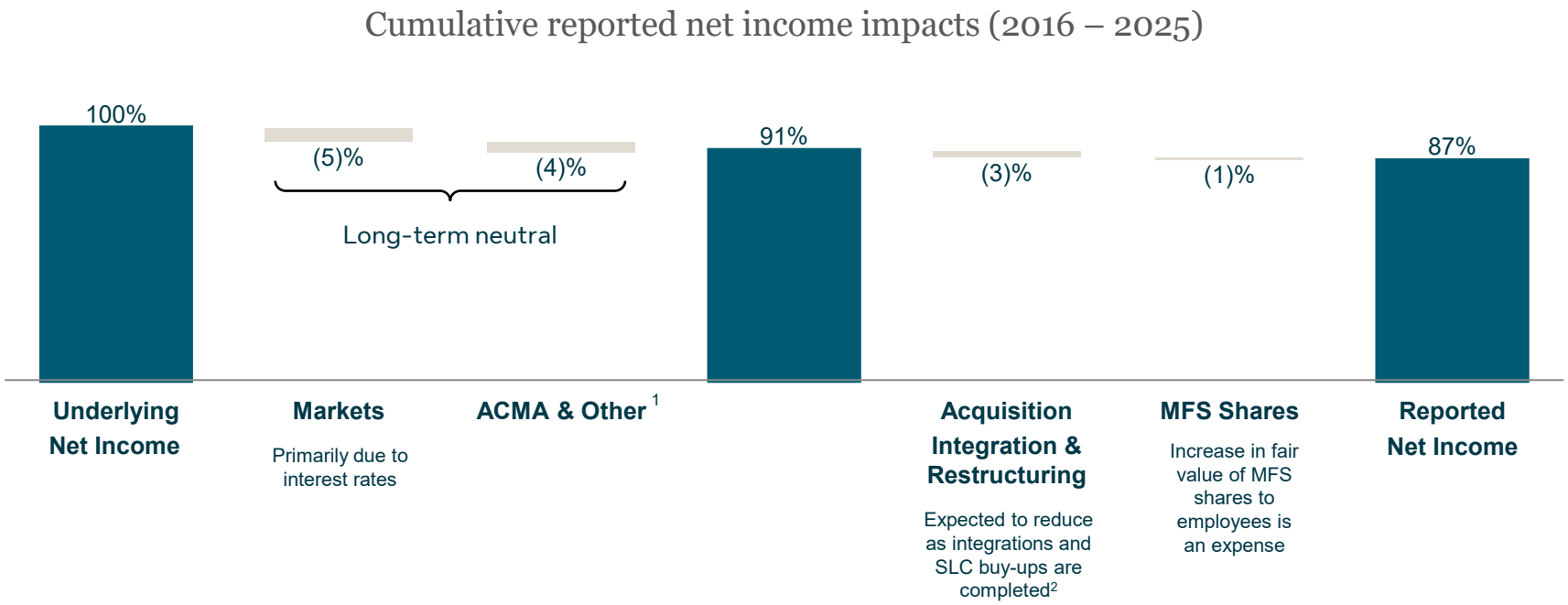
- Business overview
- Strategic overview
- Business group highlights
- **Share performance**
- Capital management
- Asset portfolio

Earnings consistently exceeded consensus estimates over the past decade



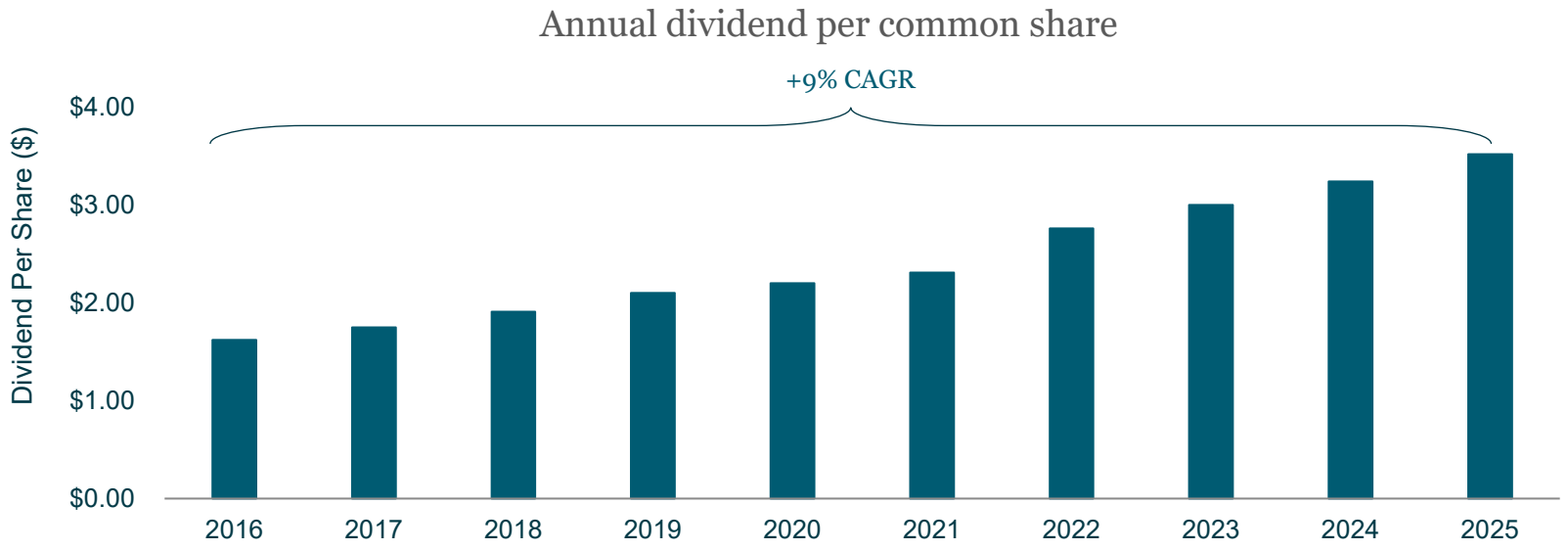
[1] Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
[2] Source: Bloomberg

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



Note: 2024 and 2023 results are reported on an IFRS 17 basis. Prior periods are reported on an IFRS 4 basis.
[1] Includes assumption changes and management actions ("ACMA"), other and intangible asset amortization.
[2] See "Forward-Looking Statements" and "Risk Factors" on slide 37 of this document.

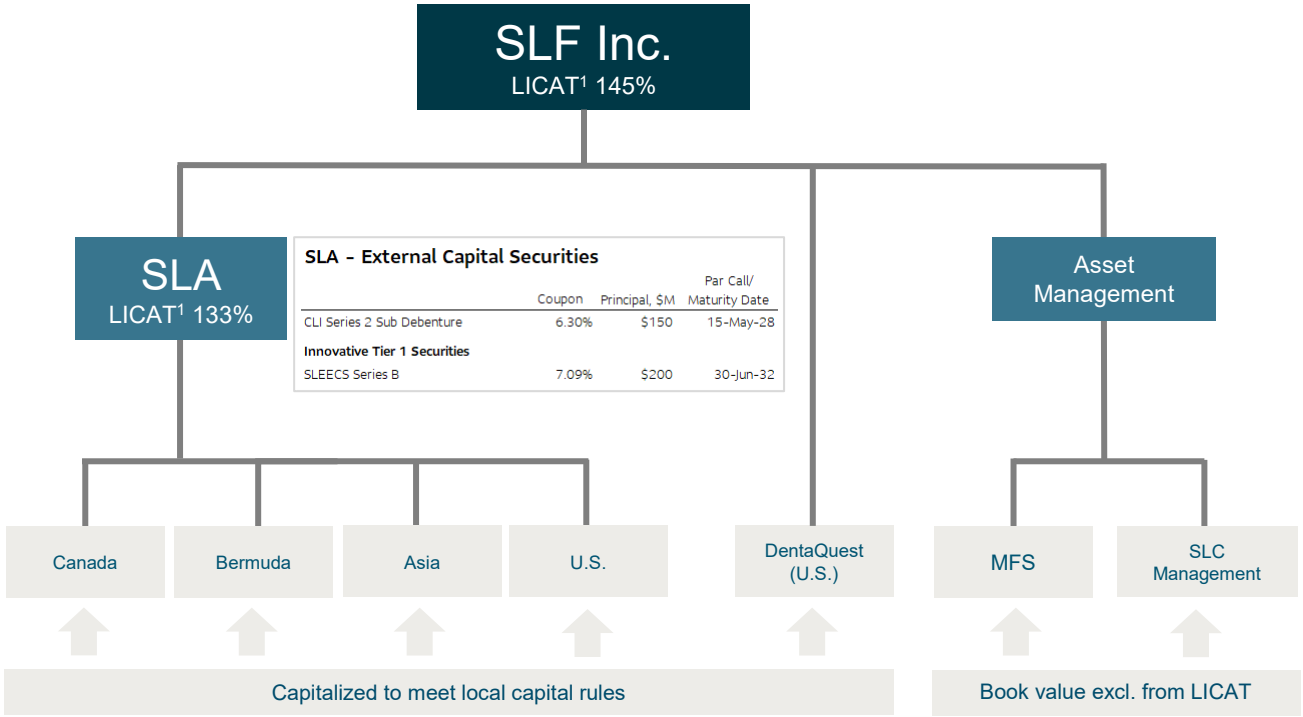
Strong record of returning capital to shareholders



$14.3B in dividends paid to common shareholders over the past 10 years

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

Capital model provides financial flexibility



SLA – External Capital Securities

	Coupon	Principal, $M	Par Call/ Maturity Date
CLI Series 2 Sub Debenture	6.30%	$150	15-May-28
Innovative Tier 1 Securities			
SLEECS Series B	7.09%	$200	30-Jun-32

SLF Inc. – External Capital Securities

Subordinated Debt	Coupon	Principal, $M	Par Call Date
SLF Series 2007-1	5.40%	$400	29-May-37
SLF Series 2020-1	2.58%	$1,000	10-May-27
SLF Series 2020-2	2.06%	$750	1-Oct-30
SLF Series 2021-1	2.46%	$500	18-Nov-26
SLF Series 2021-2	2.80%	$1,000	21-Nov-28
SLF Series 2021-3	3.15%	$500	18-Nov-31
SLF Series 2022-1	4.78%	$650	10-Aug-29
SLF Series 2023-1 Sustainability Bond	5.50%	$500	4-Jul-30
SLF Series 2024-1 Sustainability Bond	5.12%	$750	15-May-31
SLF Series 2025-1	4.14%	$1,000	13-Sep-32
SLF Series 2025-2	4.56%	$1,000	3-Dec-35
SLF Series 2026-1	4.21%	$750	22-Jun-33
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	4.23%	$222	30-Jun-30
SLF Class A, Series 9QR	Floating	$58	30-Jun-30
SLF Class A, Series 10R	2.97%	$171	30-Sep-26
SLF Class A, Series 11QR	Floating	$29	30-Sep-26
SLF LRCN, Series 2021-1	5.614%	$1,000	30-Jun-31

All information as at June 30, 2026; all dollar amounts are in C$, unless otherwise stated.
[1] Life Insurance Capital Adequacy Test ("LICAT") ratio; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

Capital strength & flexibility

Q2'26 Capital metrics	SLF Inc.
LICAT[3]	145%
Financial leverage ratio[1]	23.8%
SLF Inc. holdco cash[1,2]	$2.3B

Sun Life Assurance Company of Canada Financial Strength Ratings	
A.M. Best	A+
DBRS	AA
Moody's	Aa3
S&P	AA

Q2'26 Capital ($ millions)	
Subordinated debt[4]	8,920
Innovative capital instruments (SLEECS)[5]	200
Preferred shareholders' equity and other equity instruments[5]	2,239
	11,359
Equity	
Common shareholders' equity[5]	23,526
Equity in the participating account[5]	796
Non-controlling interests' equity[5]	199
	24,521
Contractual Service Margin (after-tax)[5]	**11,903**
Total capital (for financial leverage)	**47,783**
Financial leverage ratio[1]	***23.8%***

Deployment opportunities

- Organic investments
- Common shareholder dividend
- Mergers & acquisitions
- Share buybacks
- Debt redemption

[1] Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
Footnotes 2-5: Refer to slide 40.

M&A activity reflects strategic priorities

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

Sun Life Asset Management

- Ryan Labs Asset Management – 2015 – Acquisition
- PAI Prime Advisors, Inc. – 2015 – Acquisition
- Bentall Kennedy – 2015 – Majority acquisition
- BentallGreenOak – 2019 – Majority acquisition of GreenOak and merger of GreenOak and Bentall Kennedy; 2026 – Acquired remaining 44%
- InfraRed Capital Partners – 2020 – Majority acquisition; 2024 – Acquired remaining 20%
- 2021 – Divestiture of InfraRed's European Real Estate Business
- CRESCENT – 2021 – Majority acquisition; 2026 – Acquired remaining 49%
- Bell Partners – 2026 – Acquisition
- A·A·M Advisors Asset Management – 2023 – Majority acquisition

Canada

- EXCEL FUNDS – 2018 – Acquisition
- 2023 – Divestiture of the sponsored markets business in Canada
- Dialogue – 2020 – Strategic investment; 2023 – Majority acquisition
- Pillway – 2023 – Strategic investment

U.K.

- 2023 – Divestiture of Sun Life UK and establishment of strategic asset management partnership with Phoenix Group

U.S.

- ASSURANT® – 2016 – Acquisition of Assurant Employee Benefits
- Collective Health – 2018 – Strategic investment
- Maxwell | Health – 2018 – Acquisition
- PINNACLECARE – 2021 – Acquisition
- DentaQuest – 2022 – Acquisition

Asia

- Birla Sun Life – 2016 – Expanded ownership in Birla Sun Life to 49%[1]
- PVI Sun Life – 2016 – Expanded ownership in PVI Sun Life to 100%
- FWD – 2016 – Acquisition of the inforce block of FWD's HK pension business
- CIMB NIAGA – 2016 – Expanded ownership in PT CIMB Sun Life to 100%; 2016, 2022 – extended banca partnership; 2025 – expanded and extended banca partnership
- bowtie – 2018 – Strategic investment[2]
- TPBank – 2019 – Banca partnership
- ACB Asia Commercial Bank – 2020 – Banca partnership
- 大新銀行 Dah Sing Bank – 2023 – Banca partnership

Footnotes 1-2: Refer to slide 41.

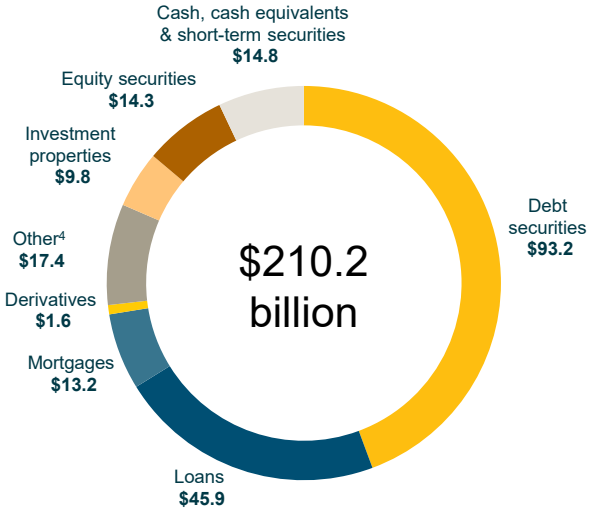
- Business overview
- Strategic overview
- Business group highlights
- Share performance
- Capital management
- **Asset portfolio**

High quality, well-diversified investment portfolio

- 72% of the portfolio is fixed income; 98% of fixed income rated investment grade[2]
- Only 4% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 24% of total commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV[3] of 53% and DSCR[3] of 1.79

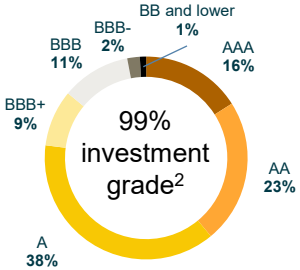
Investment profile

As of June 30, 2026



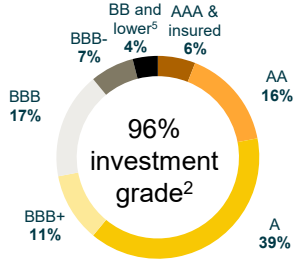
Debt securities by credit rating

As of June 30, 2026



Mortgages & loans by credit rating

As of June 30, 2026



Equities include Mutual Funds in our General Account. The majority of these assets support our Participating and Universal Life liabilities in Canada and Asia.

Other includes Limited Partnerships, Crescent Capital CLOs[1], investments in our Joint Ventures and seed investments.

[1] Sun Life's Investment portfolio includes $6.7 billion in consolidated Crescent Capital related CLO assets. Sun Life's maximum contractual exposure to loss related to these CLOs is limited to our investment of $0.3 billion in the most subordinated tranche.

Footnotes 2-5: Refer to slide 41.

Mortgages and investment property exposures

Mortgages by type and geography[1]
As of June 30, 2026

($millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada[2]	1,306	2,590	1,251	3,069	782	**8,998**	**68%**
U.S.	929	1,402	931	844	27	**4,133**	**31%**
Europe	-	-	-	-	47	**47**	**1%**
Total	***2,235***	***3,992***	***2,182***	***3,913***	***856***	***13,178***	**100%**

Mortgages:

- 35% of Canadian portfolio is CMHC-insured
- Well-distributed maturity profile
- Portfolio is high quality with an average credit rating of A

Investment Properties
As of June 30, 2026

($millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,691	3,464	1,039	1,663	387	**8,244**	**84%**
U.S.	407	921	124	38	2	**1,492**	**15%**
Asia	-	-	-	59	-	**59**	**1%**
Total	***2,098***	***4,385***	***1,163***	***1,760***	***389***	***9,795***	***100%***

Mortgages by type and rating[1,3]
As of June 30, 2026

($millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	2,722	399	**3,121**
AAA	-	-	-	-	-	**-**
AA	134	1,552	572	88	33	**2,379**
A	747	2,138	1,234	476	47	**4,642**
BBB	995	298	360	601	269	**2,523**
Subtotal	***1,876***	***3,988***	***2,166***	***3,887***	***748***	***12,665***
BB & below	350	4	11	26	108	**499**
Impaired	9	-	5	-	-	**14**
Total	***2,235***	***3,992***	***2,182***	***3,913***	***856***	***13,178***

Investment Properties:

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

[1] Excludes real estate debt securities and private loans.
Footnotes 2-3: Refer to slide 41.

Loans

Loans
As of June 30, 2026

($millions)	FVTPL	FVOCI	Amortized Cost	Total	Total
AAA	315	-	-	315	**1%**
AA	6,165	426	30	6,621	**14%**
A	17,241	1,231	230	18,702	**41%**
BBB	17,538	643	46	18,227	**40%**
Subtotal	***41,259***	***2,300***	***306***	***43,865***	***96%***
BB & below	1,512	66	7	1,585	**3%**
Impaired	489	3	6	498	**1%**
Total	***43,260***	***2,369***	***319***	***45,948***	***100%***

Loans
As of June 30, 2026

($millions)	Total	Total
Canada	13,071	**28%**
U.S.	20,061	**44%**
Europe	10,078	**22%**
Asia	530	**1%**
Other	2,208	**5%**
Total	***45,948***	***100%***

Private credit: Loan portfolio represents 22% of total invested assets as of Q2 2026

Institutional portfolio strength

- High-quality portfolio with approximately 95% investment-grade exposure

Cycle-tested platform (40+ years) with focus on downside protection

- Combining fundamental credit analysis with structuring expertise
- Since the Global Financial Crisis, average annual net loss of General Account Private Fixed Income has been less than 5bps since 2008

Portfolio construction

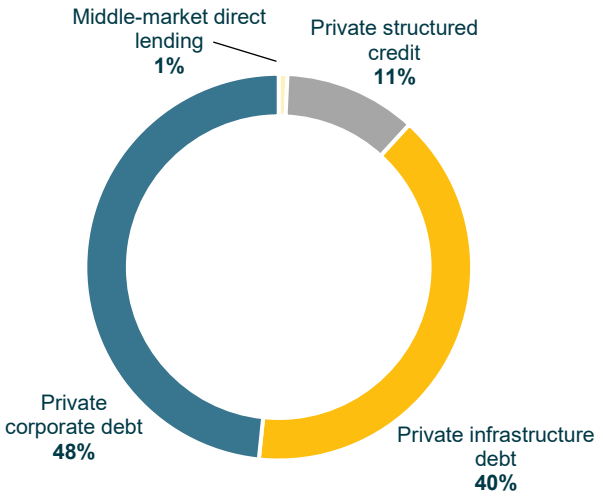
- Majority of the portfolio secured by collateral
- Middle-market direct lending represents less than 1% of total loan portfolio
- Well diversified portfolio with less than 1% exposure to software[2]

Liquidity and valuation discipline

- Robust monitoring framework enabling early identification and corrective action

Loan portfolio

As of June 30, 2026



[1] Based on AUM. AUM Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
[2] Our grouping of debt securities by sector is based on the Global Industry Classification Standard.

Private credit: Crescent Capital private credit portfolio

Institutional portfolio strength

- ~US$43 billion in private credit[1,3], with approximately 99% in locked vehicles
- 95%+ institutional capital base

Cycle-tested platform (30+ years) with focus on downside protection

- Since inception, Crescent Private Credit annual net loss is less than 10bps

Portfolio construction

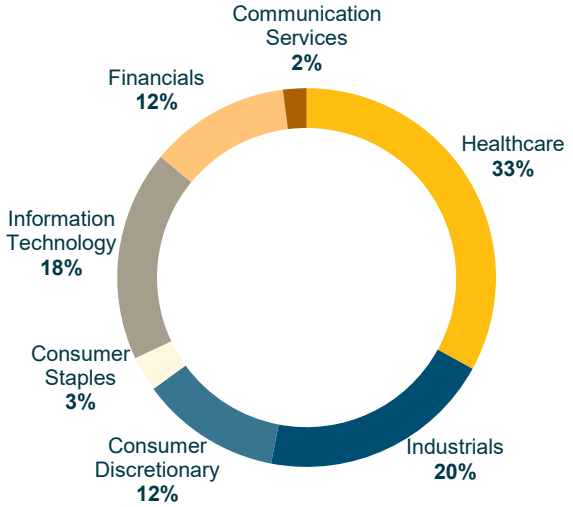
- Emphasis on cash-flow-based underwriting, tight covenants, and sponsor oversight
- Limited exposure to high disruption sectors, with minimal exposure to software/AI disruption[4] risk (less than 5% across the Crescent Private Credit platform[5])

Liquidity and valuation discipline

- Robust valuation framework and conservative leverage provide liquidity and flexibility amid market volatility

Private credit portfolio concentration (% of market value)[1,2]

As of June 30, 2026



[1] Based on AUM. AUM Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q2 2026 MD&A.
Footnotes 2-5: Refer to slide 41.

Appendix

Market sensitivities

Change in Private and Public Equity Markets[1,2,3]

As at June 30, 2026 ($millions, unless otherwise noted)	**25% decrease**	**10% decrease**	**10% increase**	**25% increase**
Potential impact on net income (after-tax)				
Private Equity	**(400)**	**(150)**	**150**	**400**
Public Equity	**(250)**	**(100)**	**100**	**275**
Potential impact on CSM (pre-tax)	**(1,000)**	**(375)**	**375**	**925**
Potential impact on LICAT ratio[4]	**1.5% point decrease**	**0.5% point decrease**	**0.5% point increase**	**1.0% point increase**
As at December 31, 2025 ($millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)				
Private Equity	(325)	(125)	125	325
Public Equity	(225)	(100)	100	250
Potential impact on CSM (pre-tax)	(900)	(350)	325	825
Potential impact on LICAT ratio[4]	1.0% point decrease	0.5% point decrease	0.5% point increase	0.5% point increase

Change in Interest Rates[2,3,5]

	As at June 30, 2026		As at December 31, 2025	
($millions, unless otherwise noted)	**50 basis point decrease**	**50 basis point increase**	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	**25**	**(50)**	-	(25)
Potential impact on CSM (pre-tax)	**200**	**(200)**	175	(200)
Potential impact on OCI[6]	**225**	**(200)**	200	(200)
Potential impact on LICAT ratio[7]	**3.0% point increase**	**2.5% point decrease**	3.0% point increase	3.0% point decrease

Footnotes 1-7: Refer to slide 41.

Market sensitivities

Change in Credit Spreads[1,2]

	As at June 30, 2026		As at December 31, 2025	
($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)	**150**	**(50)**	125	(25)
Potential impact on CSM (pre-tax)	**100**	**(125)**	100	(125)
Potential impact on OCI[3]	**200**	**(200)**	200	(175)
Potential impact on LICAT ratio[4]	**2.5% point increase**	**2.0% point decrease**	2.5% point increase	2.5% point decrease

Change in Swap Spreads[1,5]

($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)	**-**	**-**	-	-

Change in Real Estate Values[1]

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

Footnotes 1-5: Refer to slide 41.

In this document, Sun Life Financial Inc. (“SLF” or “SLF Inc.”), its subsidiaries and, where applicable, its joint ventures and associates are collectively referred to as “we”, “us”, “our”, “Sun Life” and the “Company”. Reported net income (loss) refers to Common shareholders' net income (loss) determined in accordance with IFRS.

We have updated our disclosures for 2026 to reflect the implementation of the new Sun Life Asset Management structure, effective January 1, 2026, and other refinements to enhance the understanding of our financial results. Prior period results have been updated to reflect current presentation. For more details on how we report our results, see Section A - How We Report Our Results in in our Q2 2026 MD&A.

Forward-Looking Statements

From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, plans, targets, goals and priorities; (ii) relating to our growth initiatives and other business objectives; (iii) relating to reductions in Acquisition Integration & Restructuring expenses; (iv) set out in our Q2 2026 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (v) that are predictive in nature or that depend upon or refer to future events or conditions; and (vi) 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 2026 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2025 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s 2025 Annual MD&A under the heading K – Risk Management and in its other filings with Canadian and U.S. securities regulators, which are available for review at www.sedarplus.ca and www.sec.gov, respectively.

Medium-Term Financial Objectives

The Company's medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. Although considered reasonable by the Company, actual results could differ materially depending on our success in achieving growth initiatives and business objectives and based on certain key assumptions, which may prove to be inaccurate, including: (i) no significant changes in the level of interest rates; (ii) average total return on real estate and equity investments of approximately 8% per annum; (iii) credit experience in line with expectations; (iv) no significant changes in the level of our regulatory capital requirements; (v) no significant changes to our effective tax rate; (vi) no significant increase in the number of shares outstanding; (vii) no material changes to our hedging program; (viii) hedging costs that are consistent with our expectations; (ix) no material assumption changes; and (x) no material accounting standard changes. In addition, our medium-term financial objectives do not reflect the indirect effects of interest rate and equity market movements including the potential impacts on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature.

Our underlying ROE is dependent upon capital levels and options for deployment of excess capital. Our target dividend payout ratio of 40%-50% of our underlying net income assumes that economic conditions and our results will enable us to maintain our payout ratio in the target range, while maintaining a strong capital position. The declaration, amount and payment of dividends is subject to the approval of SLF Inc.'s Board of Directors and our compliance with the capital requirements in the *Insurance Companies Act* (Canada). Additional information on dividends is provided in the section J - Capital and Liquidity Management - 3 - Shareholder Dividends in the 2025 Annual MD&A.

Risk Factors

Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this document, are set out below. The realization of our forward-looking statements essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **market risks** - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; fluctuations in foreign currency exchange rates; and inflation; **insurance risks** - related to mortality experience, morbidity experience and longevity; policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; **credit risks** - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; **business and strategic risks** - related to global economic and geopolitical conditions; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; shifts in investing trends and Client preference towards products that differ from our investment products and strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; environmental and social issues and their related laws and regulations; **operational risks** - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; **liquidity risks** - the possibility that we will not be able to fund all cash outflow commitments as they fall due; and **other risks** - changes to accounting standards in the jurisdictions in which we operate; risks associated with our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and tax matters, including estimates and 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 2026 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures
Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

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

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

Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures of our Q2 2026 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management ("AUM"), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, pre-tax fee-related earnings margin, pre-tax net operating margin, return on equity, sales and flows, third-party and other AUM, total weighted premium income ("TWPI"), underlying dividend payout ratio, underlying EPS (diluted), and effective income tax rate on an underlying net income basis.

Use of Names and Logos of Third Parties
Names and logos of third parties are used for identification purposes and do not imply any relationship with, or endorsement by, them. Third party trade-marks are the property of their respective owners.

Footnotes

From slide 3

[2] For more information about business type in Sun Life's business group, refer to the General Information section in the Financial and Operating Results Supplementary Financial Information for the period ended June 30, 2026.
[3] As of December 31, 2025.
[4] Rounded to the nearest million.
[5] Clients are those who have access to our professional services including insurance policyholders, investment account holders, group plan members and their dependents, members of government-funded public, health insurance programs and members of Sun Life owned health services companies.
[6] Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures.
[7] Rounded to the nearest hundred.
[8] C$ as at June 30, 2026.

From slide 8

[3] 2022 results have been restated for the adoption of IFRS 17 and the related IFRS 9 classification overlay ("the new standards"). The restated results may not be fully representative of our future earnings profile, as we were not managing our asset and liability portfolios under the new standards. The majority of the actions taken to re-balance asset portfolios and transition asset-liability management execution to an IFRS 17 basis occurred in Q1'23. Accordingly, analysis based on 2022 comparative results may not necessarily be indicative of future trends and should be interpreted with this context.
[4] Underlying EPS growth is calculated using a three-year compound annual growth rate. Underlying ROE and dividend payout ratio are calculated using a four-year average of 2022-2025. These calculations reflect data available under the new standards. As we continue to report under the new standards in future periods, an additional year will be added until we reach a five-year period, consistent with disclosures in 2022 and prior.
[5] Source: Bloomberg. Peer Groups: Canadian Lifecos – Manulife Financial Corporation, Great-West Life, and Industrial Alliance. Global Lifecos – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, China Pacific Insurance Company and Ping An Insurance Group. U.S. Lifecos – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group, and Voya. Traditional Asset Managers – T Rowe Price, Franklin Resources, AllianceBernstein, Ameriprise Financial, BlackRock, Janus Henderson, and Invesco. Canadian Banks – RBC, TD, Scotiabank, BMO, CIBC, and National Bank.

From slide 12

[2] Prior period amounts have been updated.
[3] 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.
[4] LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[5] SLA is SLF Inc.'s principal operating life insurance subsidiary.

From slide 14

[2] This does not include assets under administration.
[3] Includes the total assets under management for Aditya Birla Sun Life Asset Management Company.
[4] Ranked #9 by active MF assets as of June 2026 bs ISS MI MarketPulse powered by Simfund.
[5] Ranked #6 in terms of average AUM by the AMFI as of June 2026.
[6] Ranked #3 by asset value by MPFA as of June 2026.
[7] Largest block of pension risk reserves amongst 8 insurers actively quoting on group annuities as of March 2026 by Eckler.

From slide 15

[2] Includes: Total Return, High Grade, Municipal and Other.
[3] 2023 McKinsey Performance Lens Global Asset Management Survey, consisting of ~250 participants worldwide and representing more than 60% of Global AUM, ranks MFS pre-tax margin in the top 17th percentile.

From slide 16

[2] Does not include the General Account. SLC total AUM including the General Account was US$316 billion at June 30, 2026.
[3] This does not include assets under administration. More information is available upon request.
[4] Summation of AUM for each business may not equal the total AUM reported due to rounding.

Footnotes continued

From slide 17

[2] Total number of Clients served, including Dialogue and Canadian Dental Care Plan members.
[3] Includes advisors and associate advisors in Sun Life Financial Distribution ("SLFD") network.
[4] FY2025 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.
[5] Based on revenue for year-ended December 2025 from Fraser Group Life and Health in Canada Report. Group benefits industry market share does not account for Sun Life's Canada Dental Care Plan business and similar plans not reported by other carriers. Our ambition is to extend our group benefits profit share leadership position in Canada.
[6] Asset Management & Wealth includes Group Wealth and Individual Wealth business. Effective Q1'26, we report our Group Retirement Services business unit under "Group Wealth".
[7] Assets Under Management and Administration ("AUMA") at June 30, 2026. Total SLGI AUM is $47 billion at June 30, 2026 and is included in the Asset Management & Wealth total.
[8] Based on total Capital Accumulation Plan assets for the year ended December 2025 from 2026 Fraser Pension Universe Report.
[9] Based on Life Insurance Marketing and Research Association ("LIMRA") data for Individual Wealth fixed and seg fund products as of first quarter 2026.
[10] 2B = Business to Business, 2C = Business to Client, 2A = Business to Advisor
[11] LIMRA Market Share by premiums within individual life and health market as of fourth quarter 2025, on a year-to-date basis.

From slide 18

[2] Includes associates in our partner dental practices.
[3] FY2025 revenues (net premiums + fees).
[4] Based on membership as of December 31, 2025, for plans provided or administered by a Sun Life company. Ranking compiled by Sun Life and based on data disclosed by competitors.
[5] Ranking compiled by Sun Life based on industry data contained in the 2025 Accident and Health Policy Experience Report from the National Association of Insurance Commissioners ("NAIC"). An independent stop-loss carrier is defined as a stop-loss carrier that does not also sell medical claim administration services.
[6] The top 10 ranking is compiled by Sun Life based on industry data contained in the LIMRA 2025 Annual Sales & In-force Reports and internal Sun Life book of business data to reflect our relative position in businesses in which we participate, including group life and disability insurance and group life and disability insurance managed and reinsured by Sun Life. The ranking excludes group insurance sold through associations.

From slide 19

[2] As of June 30, 2026.
[3] FY2025 Individual insurance sales. These include the sales in the company's joint ventures and associates with local partners in Asia based on our proportionate equity interest.
[4] Insurance Commission of the Philippines, based on Q1 2026 year-to-date total premium income for Sun Life of Canada (Philippines).
[5] Insurance Commission of the Philippines, based on Q1 2026 year-to-date new business premiums for Sun Life of Canada (Philippines) and Sun Life Grepa.
[6] Philippine Investment Funds Association, based on March 2026 ending assets under management.
[7] Mercer MPF Market Shares Report, based on Q1 2026 quarter-to-date.
[8] Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q1 2026 year-to-date annualized first year premiums.
[9] June 2026 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.
[10] Indonesia Life Insurance Association, based on Q1 2026 year-to-date first year premiums.
[11] Indonesia Life Insurance Association, based on Q1 2026 year-to-date Annualized New Business premiums.
[12] Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q1 2026 year-to-date annualized first year premiums for conventional and takaful business.
[13] Insurance Regulatory Authority of India, based on May 2026 year-to-date first year premiums among private players.
[14] China: based on gross premiums for Q1 2026 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

From slide 26

[2] Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.
[3] Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.
[4] Tier 2 capital under LICAT framework.
[5] Tier 1 capital under LICAT framework.

Footnotes continued

From slide 27
[1] Aditya Birla Sun Life AMC Limited ("ABSLAMC") and Aditya Birla Life Insurance. Sun Life subsequently sold 12.5% and 6.5% of our ABSLAMC ownership in 2021 and 2024, respectively, to meet regulatory obligations.
[2] Acquired additional interest in Bowtie Life Insurance Company Limited in 2021, 2023 and July 2025.

From slide 29
[2] BBB- and higher.
[3] LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.
[4] Consists of: Other financial invested assets ($15.6B) and other non-financial invested assets ($1.8B).
[5] BB and lower includes impaired mortgages and loans.

From slide 30
[2] Includes insured mortgages; multi-family residential $2,722M and other $399M.
[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 Q2 2026 MD&A.

From slide 33
[2] As of Q2 2026; Crescent Capital also manages approximately US$11 billion AUM in public credit including broadly and narrowly syndicated bank loans, high yield bonds, and structured products; Sun Life assets managed by Crescent Capital are C$2.1 billion as of Q2 2026 (includes unfunded commitments).
[3] Past performance is not a guarantee of future results.
[4] Software includes companies whose primary business involves the development, licensing, or delivery of software products and Software-as-a-Service ("SaaS") solutions.
[5] As of June 30, 2026

From slide 35
[1] Represents the respective change across all equity exposures as at June 30, 2026 and December 31, 2025. Due to the impact of active management, basis risk, and other factors, realized sensitivities may differ significantly from expectations. Sensitivities include the impact of re-balancing equity hedges for hedging programs at 2% intervals (for 10% changes in equity markets) and at 5% intervals (for 25% changes in equity markets).
[2] The market risk sensitivities include the estimated impact of our hedging programs in effect as at June 30, 2026 and December 31, 2025, and include new business added and product changes implemented prior to such dates.
[3] Net income, CSM and OCI sensitivities have been rounded in increments of $25 million. The sensitivities exclude the market impacts on the income from our joint ventures in China and India.
[4] The LICAT sensitivities illustrate the impact on SLF Inc. as at June 30, 2026 and December 31, 2025. LICAT ratios are rounded in increments of 0.5%.
[5] Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at June 30, 2026 and December 31, 2025 with no change to the ultimate risk-free rate. Variations in realized yields based on factors such as different terms to maturity and geographies may result in realized sensitivities being significantly different from those illustrated on the slide. Sensitivities include the impact of re-balancing interest rate hedges for hedging programs at 10 basis point intervals (for 50 basis point changes in interest rates).
[6] The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.
[7] The LICAT sensitivities illustrate the impact on SLF Inc. as at June 30, 2026 and December 31, 2025. The sensitivities reflect the worst scenario as of June 30, 2026 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.

From slide 36
[1] Net income, CSM and OCI sensitivities have been rounded in increments of $25 million. The sensitivities exclude the market impacts on the income from our joint ventures in China and India.
[2] The credit spread sensitivities assume a parallel shift in the indicated spreads across the entire term structure with no change to the ultimate liquidity premium. The sensitivities reflect a floor of zero on credit spreads where the spreads are not currently negative. Variations in realized spread changes based on different terms to maturity, geographies, asset classes and derivative types, underlying interest rate movements, and ratings may result in realized sensitivities being significantly different from those provided on the slide.
[3] The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.
[4] The LICAT sensitivities illustrate the impact on SLF Inc. as at June 30, 2026 and December 31, 2025. The sensitivities reflect the worst scenario as of June 30, 2026 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.
[5] The swap spread sensitivities assume a parallel shift in the indicated spreads across the entire term structure. Variations in realized spread changes based on different terms to maturity, geographies, asset classes and derivative types, underlying interest rate movements, and ratings may result in realized sensitivities being significantly different from those provided on the slide.

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