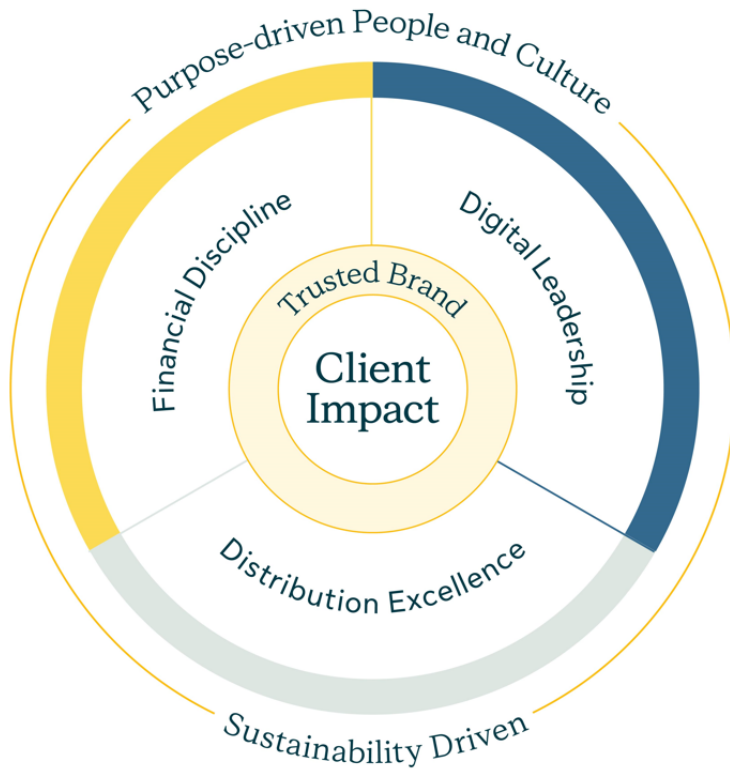


# Q3'23 results fact sheet

Executing on our ambition to be one of the best asset management and insurance companies in the world



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

- **52,500** employees<sup>1</sup>
- **~85M** Clients<sup>1</sup>
- **97,400** advisors<sup>1</sup>
- Offices in **28** markets<sup>1</sup>
- **\$1.34T** assets under management (AUM)<sup>2,3</sup>
- **9.6%** (per annum) total shareholder return over the past 5 years<sup>2</sup>

## Q3'23 highlights

in C\$, unless otherwise stated.

Financial results	Q3'23	Q3'22†	Change
Underlying net income <sup>3</sup>	\$930M	\$949M	(2)%
Reported net income	\$871M	\$111M	nm
Underlying EPS <sup>3</sup>	\$1.59	\$1.62	(2)%
Reported EPS	\$1.48	\$0.19	nm
Underlying ROE <sup>3</sup>	17.7%	19.4%	(1.7) pp
Reported ROE <sup>3</sup>	16.6%	2.3%	+14.3 pp
Insurance sales <sup>3</sup>	\$1,043M	\$943M	+11%
Wealth sales & asset management gross flows <sup>3</sup>	\$39.3B	\$42.1B	(7)%
AUM <sup>3</sup>	\$1,340B	\$1,269B	+6%
New business Contractual Service Margin (CSM) <sup>4</sup>	\$370M	\$177M	+109%

### At September 30, 2023

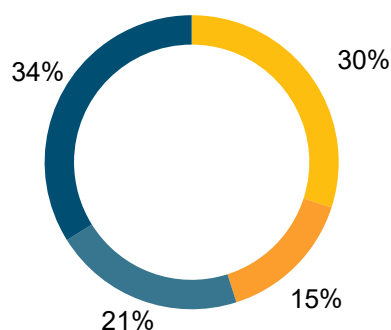
Ticker (TSX & NYSE)	SLF
TSX share price	\$66.27
NYSE share price (USD)	\$48.80
Market capitalization	\$38.7B
Common shares outstanding	584.3M
Book value per common share	\$35.91
Dividend per share (announced increase to \$0.78 per share as of Q4'23)	\$0.75
Dividend yield <sup>3</sup>	4.5%
2022 dividends paid on common shares	\$1.6B
LICAT ratio <sup>5</sup> (Sun Life Financial Inc.)	147%

† 2022 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, IFRS 17 and IFRS 9. For more details, see the heading "Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9" in section A - How We Report Our Results in our Management's Discussion & Analysis for the period ended September 30, 2023 (Q3 2023 MD&A).

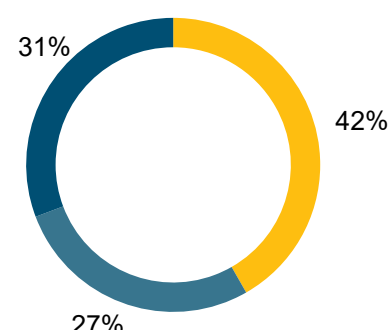
Medium-term financial objectives <sup>3,6</sup>	Q3'23
Underlying EPS growth <sup>3</sup> : 8-10% per annum	(2)%
Underlying ROE <sup>3</sup> : 18%+	17.7%
Underlying dividend payout ratio <sup>3,7</sup> : 40-50%	47%

## Balanced & diversified business model

2023 YTD underlying net income<sup>3</sup> by business group<sup>9</sup>:



2023 YTD underlying net income<sup>3</sup> by business type<sup>10</sup>:



- Asset management
- Asia
- U.S.
- Canada

- Wealth & asset management
- Individual - Protection
- Group - Health & Protection

## Financial strength ratings<sup>8</sup>

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

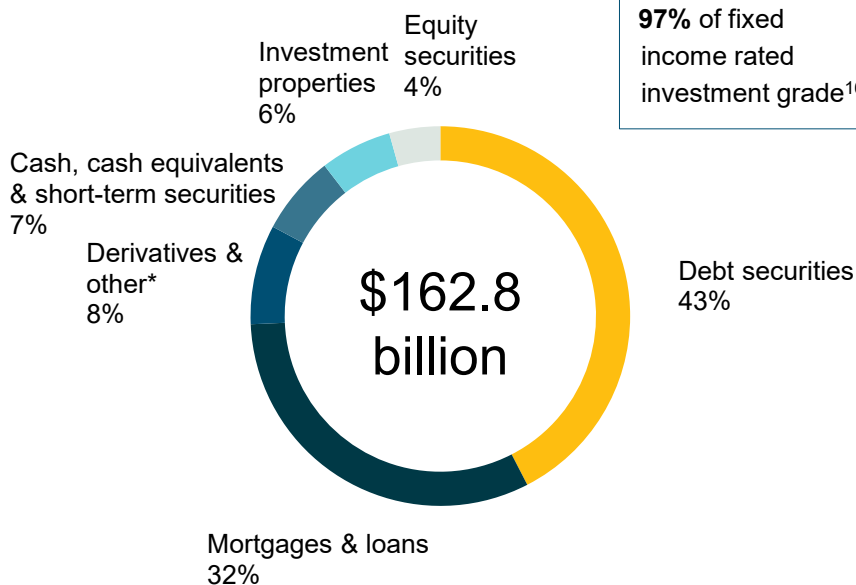
## Capital strength

- 147%** LICAT ratio for SLF Inc.<sup>5</sup>
- \$1.4B** SLF Inc. holdco cash<sup>3,11</sup>
- 21.8%** Financial leverage ratio<sup>3</sup> (25% target)

## Our growth strategy and highlights

<p><b>AM</b> A global leader in both public and alternative asset classes through MFS and SLC Management</p>	<ul style="list-style-type: none"> <li>• In October, SLC Management entered a strategic partnership with Scotiabank to distribute alternative investment capabilities to new Clients in the Canadian retail market. This, along with the recent acquisition of AAM<sup>12</sup>, positions SLC Management well to meet the growing demand for alternative assets among High-Net-Worth investors</li> <li>• AAM<sup>12</sup> announced it will distribute Crescent Private BDC, a non-traded closed-end fund. This is the second collaboration between AAM and other SLC Management affiliates since its acquisition in Q1, highlighting the strategic benefit of adding this distribution channel</li> </ul>
<p><b>CAN</b> A leader in health, wealth, and insurance</p>	<ul style="list-style-type: none"> <li>• Sun Life was selected to move forward in the final stages of contract negotiations with the Government of Canada to be the administrator of the Canadian Dental Care Plan ("CDCP"), which will provide access to dental care for Canadians in need</li> <li>• In support of our focus on inclusive workplace benefits, we enhanced our coverage by adding an Indigenous Health category under the standard Personal Spending Accounts</li> </ul>
<p><b>US</b> A leader in health &amp; benefits</p>	<ul style="list-style-type: none"> <li>• Established a new preferred partnership with OptiMed, a U.S. national health care organization, to make specialty drugs more accessible and affordable for stop-loss members</li> <li>• We extended our partnership with Teledentistry.com to include DentaQuest members. The service offers members 24/7 virtual access to dental providers, making it easier to get dental care and advice digitally. It is expected to be available to Medicaid and commercial dental plan members in 20 states by the end of 2023<sup>13</sup></li> </ul>
<p><b>ASIA</b> A regional leader focused on fast-growing markets</p>	<ul style="list-style-type: none"> <li>• We launched our 15-year exclusive bancassurance partnership with Dah Sing Bank in Hong Kong with strong sales. Under this partnership, Sun Life will be the exclusive provider of life insurance solutions to Dah Sing Bank's approximately 570,000 retail banking customers</li> <li>• Increased our strategic investment in Bowtie<sup>14</sup>, Hong Kong's first virtual insurer with a leading market share of approximately 30%<sup>15</sup> in Hong Kong's direct sales channel</li> </ul>

# General account invested assets



Invested assets as at September 30, 2023.

\*Consists of: Other financial invested assets (6%), derivative assets (1%), other non-financial invested assets (1%).

## Events calendar

February 7

Q4 2023 Financial Results

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

## Investor relations contact

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## Achievements & recognition



**FTSE4Good**

(23 years in a row)

Member of

**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

(17 years in a row)



(14 years in a row)



(14 years in a row)



**G R E S B**

(13 years in a row)



(6 years in a row)



(3 years in a row)



(18th time since 2002)

<sup>1</sup> As of December 31, 2022. 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 September 30, 2023. <sup>3</sup> Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Q3 2023 Management's Discussion and Analysis (Q3 2023 MD&A). <sup>4</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 Q3 2023 MD&A. <sup>5</sup> Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. <sup>6</sup> Although considered reasonable, we may not be able to achieve our medium-term financial objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described on the slide. 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. <sup>7</sup> 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 Q3 2023 MD&A. <sup>8</sup> Ratings are for Sun Life Assurance Company of Canada. <sup>9</sup> As at September 30, 2023. Excludes 2023 YTD Corporate underlying net loss of \$(283)M. <sup>10</sup> As at September 30, 2023. Based on underlying net income, excluding Corporate expenses and other. Wealth & asset management includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Wealth & asset management. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management and Asia Individual - Protection. <sup>11</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. <sup>12</sup> Advisors Asset Management, Inc. <sup>13</sup> This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to section O - Forward-looking Statements in our Q3 2023 MD&A. <sup>14</sup> Bowtie Life Insurance Company Limited. <sup>15</sup> According to Insurance Authority's Provisional Statistics for Long Term Business 2021-2023, Bowtie ranked first in number of new individual paid policies through direct channel in Hong Kong. <sup>16</sup> BBB- and higher.

Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available under Non-IFRS measures of the Earnings News Release. Non-IFRS Financial Measures and reconciliations are also included in our Q3 2023 MD&A and the Supplementary Financial Information package on [www.sunlife.com](http://www.sunlife.com) under Investors - Financial results and reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.