

# Q3'25 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>
- **\$1.62T** assets under management (AUM)<sup>2,3</sup>
- **13.7%** (per annum) total shareholder return over the past 5 years<sup>2</sup>

## Q3'25 highlights

in C\$, unless otherwise stated.

Financial results	Q3'25	Q3'24	Change
Underlying net income <sup>3</sup>	\$1,047M	\$1,016M	+3%
Reported net income	\$1,106M	\$1,348M	(18)%
Underlying EPS <sup>3</sup>	\$1.86	\$1.76	+6%
Reported EPS	\$1.97	\$2.33	(15)%
Underlying ROE <sup>3</sup>	18.3%	17.9%	+0.4 pp
Reported ROE <sup>3</sup>	19.3%	23.8%	(4.5) pp
Insurance sales <sup>3</sup>	\$1,485M	\$1,175M	+26%
Asset management gross flows & wealth sales <sup>3</sup>	\$62.1B	\$41.9B	+48%
AUM <sup>3,4</sup>	\$1,623B	\$1,515B	+7%
New business Contractual Service Margin (CSM) <sup>3,5</sup>	\$446M	\$383M	+16%

### At September 30, 2025

Ticker (TSX & NYSE)	SLF
TSX share price	\$83.57
NYSE share price (USD)	\$60.03
Market capitalization	\$46.7B
Common shares outstanding	558.4M
Book value per common share	\$40.86
Dividend per common share (announced increase to \$0.92 per share as of Q4'25)	\$0.88
Dividend yield <sup>3</sup>	4.3%
2024 dividends paid on common shares	\$1.9B
LICAT ratio <sup>6</sup> (Sun Life Financial Inc.)	154%

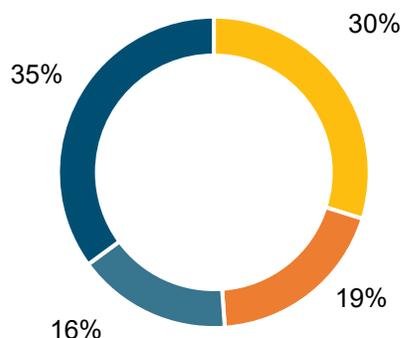
### Medium-term objectives<sup>3,7</sup>

Q3'25

Underlying EPS growth <sup>3</sup> : 10% per annum	6%
Underlying ROE <sup>3</sup> : 20%	18.3%
Underlying dividend payout ratio <sup>3,8</sup> : 40-50%	47%

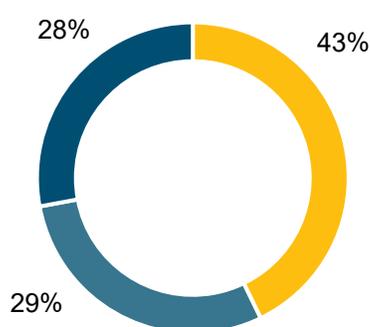
## Balanced & diversified business model

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

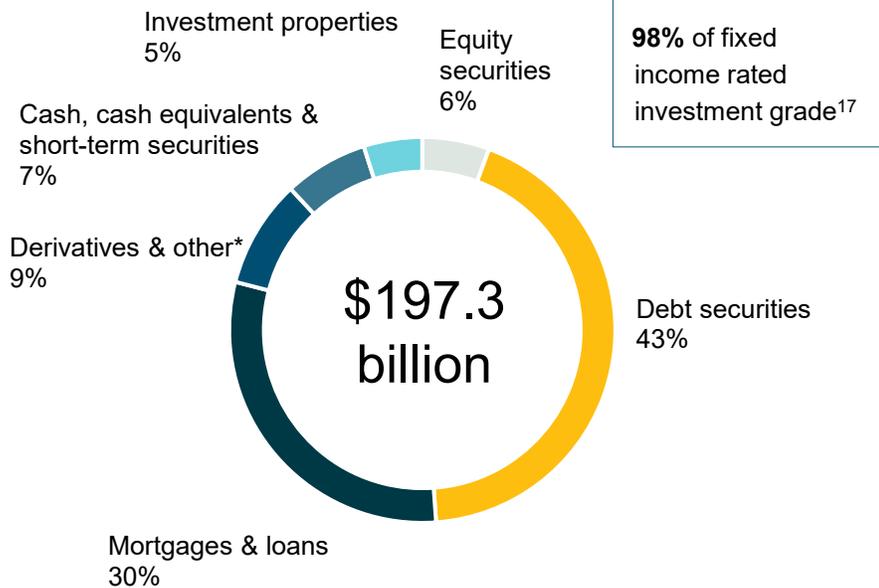
## Capital strength

- 154%** LICAT ratio for SLF Inc.<sup>6</sup>
- \$2.1B** SLF Inc. holdco cash<sup>3,14</sup>
- 21.6%** Financial leverage ratio<sup>3</sup> (25% target)

## Our growth strategy and highlights

AM	<p>A global leader in both public and alternative asset classes through MFS and SLC Management</p>	<ul style="list-style-type: none"> <li>• On October 6, 2025, Sun Life announced that effective January 1, 2026, Sun Life's India asset management, Asia asset management and Canada pension risk transfer businesses will be formally added to the Sun Life Asset Management pillar</li> <li>• BentallGreenOak ("BGO") closed its inaugural Canadian Value-Add Real Estate Strategy fund during the third quarter, raising \$247 million. This fund positions BGO to capitalize on growth opportunities in Canada's top real estate sectors by offering a differentiated investment strategy</li> </ul>
CAN	<p>A leader in health, wealth, and insurance</p>	<ul style="list-style-type: none"> <li>• SLGI launched its first ETF Series, providing investors and advisors with more ways to access the deep portfolio management expertise of MFS, SLC Management, and Crescent Capital</li> <li>• In Individual Insurance, maintained a market leadership position<sup>15</sup> for discrete Q2'25 and year-to-date, driven by strong performance in non-participating products, including critical illness, which grew 31% compared to the prior year</li> </ul>
U.S.	<p>A leader in health &amp; benefits</p>	<ul style="list-style-type: none"> <li>• Strong sales pipeline in Dental has produced several contract implementations and new contract wins during the quarter that will give more than 2.3 million new members access to the dental care and coverage they need</li> <li>• Expanded Family Leave Insurance ("FLI") in employee benefits offering to three additional states. In total, Sun Life now offers family leave services to employers in 24 states through statutory and voluntary programs, representing more than 57% of the U.S. population</li> </ul>
ASIA	<p>A regional leader focused on fast-growing markets</p>	<ul style="list-style-type: none"> <li>• In Hong Kong, the newly launched Advisor Workbench streamlines work process applications into a single, efficient platform</li> <li>• Sun Life Philippines has been recognized as the top Million Dollar Round Table ("MDRT")<sup>16</sup> company in the country for 2025, with 444 advisors qualifying, affirming Sun Life's leadership in the Philippine life insurance industry and our commitment to excellence through the Most Respected Advisor program</li> </ul>

# General account invested assets



Invested assets as at September 30, 2025.

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

## Events calendar

### February 11

Q4 2025 Financial Results

### March 25

National Bank Financial Services Conference

### May 6

Q1 2026 Financial Results & Annual General Meeting

[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 September 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 September 30, 2025 ("Q3'25 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 Q3'25 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 Q3'25 MD&A.

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

<sup>10</sup> As at September 30, 2025. Excludes 2025 YTD Corporate underlying net loss of \$(260)M.

<sup>11</sup> As at September 30, 2025. Based on underlying net income, excluding Corporate expenses and other net loss of \$(260)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> Market share based on Q2'25 Life Insurance Marketing and Research Association data.

<sup>16</sup> A global independent association of the world's leading life insurance and financial service professionals. Most number of MDRT members in 2025.

<sup>17</sup> BBB- and higher.