Q3'26 results fact sheet

Sunlife

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

85M+ Clients[1]	**68,800** Employees[2]	**99,000+** Advisors[2]	Offices in **28** markets[3]	**$1.68T** AUM[4,5,6]	**16.0%** 5-year TSR[4,7]

Q3'26 highlights

in C$, unless otherwise stated.

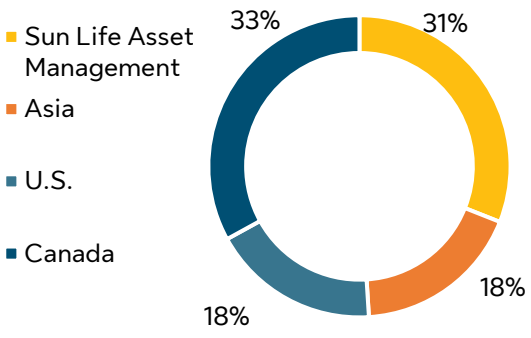
Financial results	Q3'26	Q3'25	Change
Underlying net income[6]	$1,146M	$1,047M	+9%
Reported net income	$785M	$1,106M	(29)%
Underlying EPS[6]	$2.05	$1.86	+10%
Reported EPS	$1.40	$1.97	(29)%
Underlying ROE[6]	19.0%	18.3%	+0.7 pp
Reported ROE[6]	13.0%	19.3%	(6.3) pp
Insurance sales[6]	$1,661M	$1,485M	+12%
Asset management gross flows & wealth sales[6]	$54.4B	$63.1B	$(8.6)B
AUM[6,8]	$1,676B	$1,623B	+3%
New business Contractual Service Margin (CSM)[6,9]	$385M	$446M	(14)%

At September 30, 2026	
Ticker (TSX & NYSE)	SLF
TSX share price	$110.92
NYSE share price (USD)	$77.97
Market capitalization	$61.6B
Common shares outstanding	555.4M
Book value per common share	$42.79
Dividend per common share (announced increase to $1.00 per share as of Q4'26)	$0.96
Dividend yield[6]	3.4%
2025 dividends paid on common shares	$2.0B
LICAT ratio[10] (Sun Life Financial Inc.)	142%

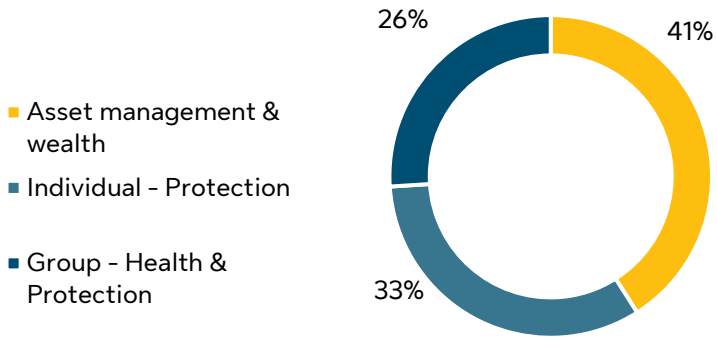
Medium-term objectives[6,11]	Q3'26
Underlying EPS growth[6]: 10% per annum	10%
Underlying ROE[6]: 20%	19.0%
Underlying dividend payout ratio[6,12]: 40-50%	47%

Balanced & diversified business model

2026 YTD underlying net income[6] by business group[14]:



2026 YTD underlying net income[6] by business type[15]:



Financial strength ratings[13]

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

Capital strength

142% LICAT ratio for SLF Inc.[10]

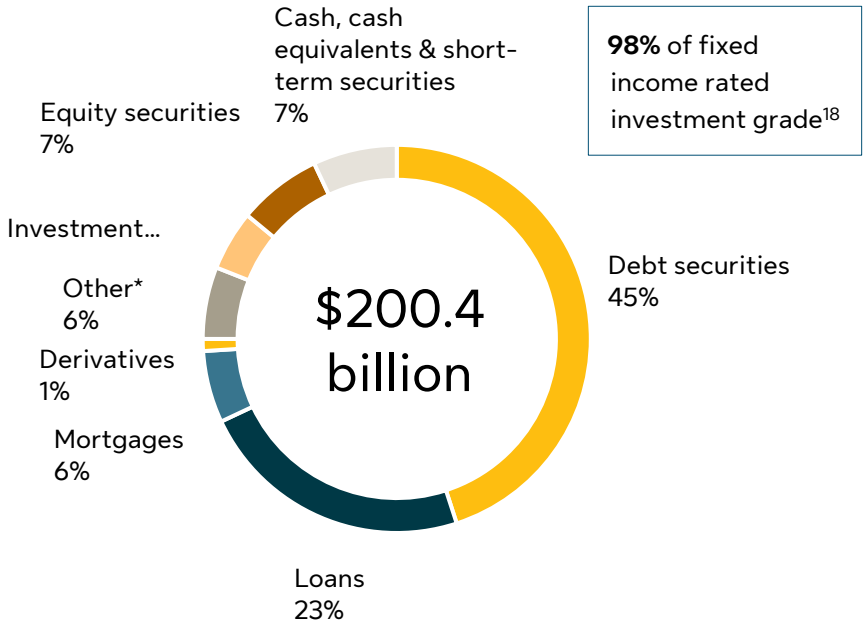
$2.0B SLF Inc. holdco cash[6,16]

24.1% Financial leverage ratio[6] (25% target)

Our growth strategy and highlights

SLAM	A global leader in asset management	• Launched GreenOak, SLC Management's new global brand with the ambition to become a leading global alternative asset manager, bringing the strength of its five businesses together as one enterprise • Entered into a definitive agreement with Wilton Re[17] to establish a strategic reinsurance and asset management partnership. The arrangement combines Wilton Re's liability management expertise with Sunlife's insurance and asset management capabilities
CAN	A leader in health, wealth, and insurance	• Launched Online Counselling by Dialogue, providing Clients convenient access to additional mental health support alongside a growing range of health services • Recognized with two 2026 Global Insurance Innovation Awards: Best Mobile Insurance App (Canada) and Best Digital Insurance Company (Canada), presented by The Global Insurer
U.S.	A leader in health & benefits	• Added Health Navigator to our disability offering to help members get the care they need sooner, which can drive better health outcomes and reduce the cost of care • Began working with Claritev, a healthcare technology, data, and insights company, to help self-funded employers deliver a more seamless supplemental health benefits experience. Claritev's machine-learning technology identifies diagnosis connections between employees' medical claims and supplemental health coverages, enabling covered employees to efficiently access the benefits they are eligible for
ASIA	A regional leader focused on fast-growing markets	• Continue to strengthen leadership in serving High-Net-Worth Clients through the launch of Sun Life Private Wealth, an integrated platform that brings together our global High-Net-Worth capabilities • Implemented automated claims adjudication enhancements for medical claims in Indonesia, increasing straight through processing by nearly 20% within two months, enabling a faster, more seamless experience for Clients

General account invested assets



98% of fixed income rated investment grade[18]

Invested assets as at September 30, 2026.
*Consists of: Other financial invested assets (7%), other non-financial invested assets (1%)[19].

Events calendar

February 10
Q4 2026 Financial Results

Click here for Earnings News Release and other quarterly materials

Investor relations contact

Investor_Relations@sunlife.com

[1] As of December 31, 2025. 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 Sunlife owned health services companies. Clients are rounded to the nearest million.

[2] As of December 31, 2025. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred.

[3] As of December 31, 2025.

[4] As of September 30, 2026.

[5] Assets under management.

[6] 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, 2026 ("Q3'26 MD&A").

[7] Total shareholder return (per annum) over the past 5 years.

[8] Prior period amounts have been updated.

[9] 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 Q3'26 MD&A.

[10] Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

[11] Our medium-term objectives are forward-looking non-IFRS financial measures and do not constitute guidance. 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, 2025 ("2025 Annual MD&A").

[12] 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.

[13] Ratings are for Sun Life Assurance Company of Canada.

[14] As at September 30, 2026. Excludes 2026 YTD Corporate underlying net loss of $(349)M.

[15] As at September 30, 2026. Based on underlying net income, excluding 2026 YTD Corporate expenses and other net loss of $(349)M. For more information about business types in Sunlife's business groups, see the General Information section of our Supplementary Financial Information package.

[16] Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

[17] Wilton RE is a leading provider of in-force and reinsurance solutions in the North American life insurance industry.

[18] BBB- and higher.

[19] Effective during the third quarter of 2026, assets related to the CLOs are reclassified from Other financial invested assets to Other assets to better reflect their distinct economic characteristics relative to our other portfolio investments.

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 Q3'26 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors – Financial results and reports. All data is in C$ and is impacted by rounding, unless otherwise noted.