



**Q4'25**  
Delivering sustainable shareholder value



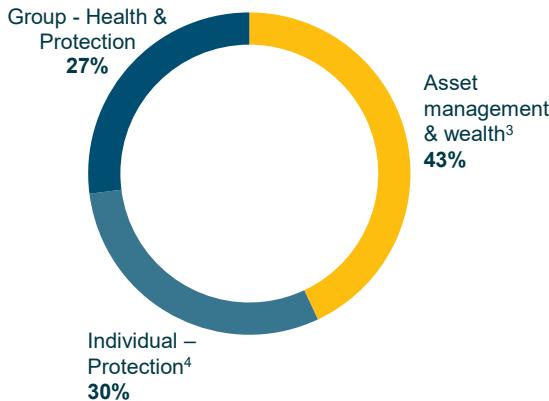


- **Business overview**
  - Strategic overview
  - Business group highlights
  - Share performance
  - Capital management
  - Asset portfolio

# A leading global financial services organization

## Balanced & diversified business model<sup>2</sup>

Year-to-date at December 31, 2025



**85M+**  
Clients<sup>5,6</sup>

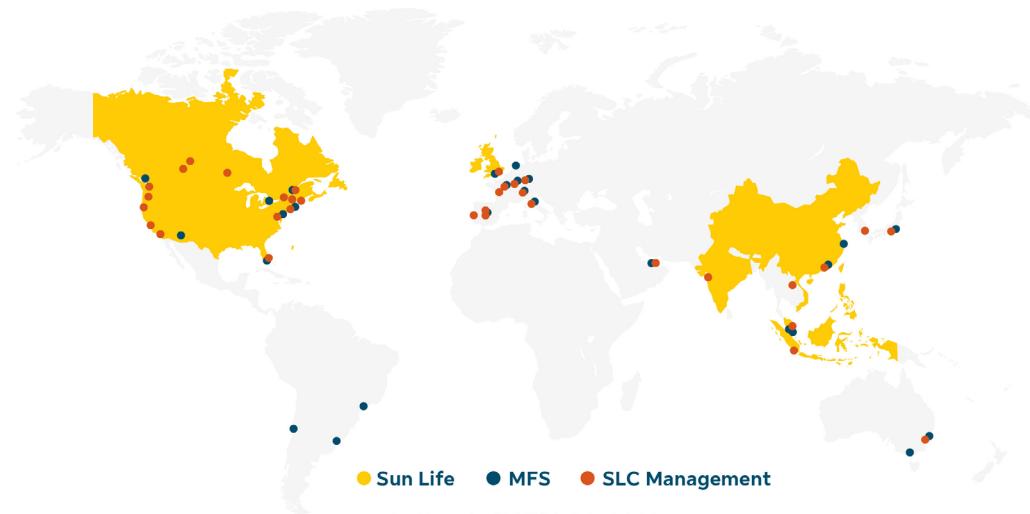
**66,900**  
Employees<sup>5,7</sup>

**95,000**  
Advisors<sup>5,8</sup>

Offices in  
**28** markets<sup>5</sup>

**\$1.60T**  
Assets Under  
Management  
(AUM)<sup>1,9</sup>

**\$47.4B**  
market cap<sup>9</sup>



<sup>1</sup> 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 December 31, 2025 ("2025 Annual MD&A").  
Footnotes 2-9: Refer to slide 36.



## The Sun Life story

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- 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

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- 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

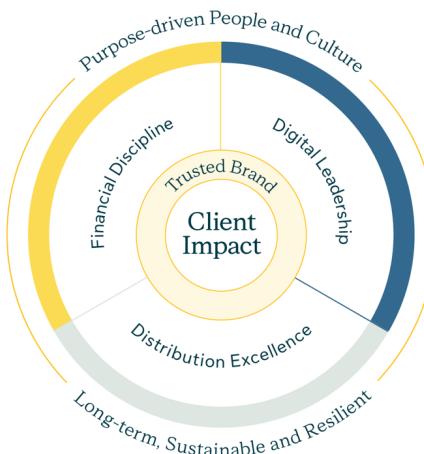
Our Purpose: Help Clients achieve lifetime financial security and live healthier lives

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

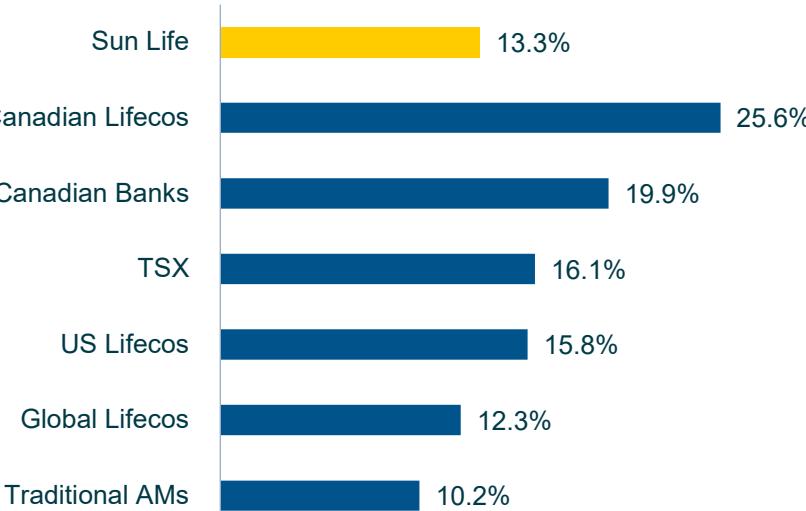
- 01** Scale a leading global **asset and wealth management platform**
- 02** Accelerate our momentum in **Asia**
- 03** Navigate and grow in **U.S. health and benefits**
- 04** Operate as a **digital** company to drive business and Client outcomes

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<sup>5</sup>

At December 31, 2025



Source: Bloomberg

## Performance against medium-term objectives

Medium-term objectives <sup>2</sup>	Q4'25	4-Year <sup>3,4</sup>
Underlying EPS growth <sup>1</sup> 10%	17%	9%
Underlying ROE <sup>1</sup> 20%	19.1%	17.6%
Underlying dividend Payout ratio <sup>1</sup> 40-50%	47%	48%

<sup>1</sup> Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our 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.

<sup>2</sup> Our medium-term financial objectives are forward-looking non-IFRS financial measures and do not constitute guidance. See slide 34 for additional information.

Footnotes 3-5: Refer to slide 36.

# 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

## Q4 2025 highlights

### Enhancing digital capabilities in Asia

- In Malaysia, Clients benefitted from a faster onboarding experience, with almost two-third of Clients receiving automated underwriting decisions within two hours
- In Indonesia, introduced automated claims features creating a faster, more efficient claims process for Clients, with digital claims submissions increasing approximately eight percentage points from the prior year

### Collaboration with Pasito in the U.S.

- Collaborated with Pasito, an AI-powered platform that connects with more than 200 payroll providers to deliver personalized benefits guidance. This helps members choose plans that fit their needs, their budgets and best complement their health coverage, driving better engagement and member decision making

### Individual Insurance underwriting cycle times in Canada

- Leveraging technology and process transformation, Sun Life Canada improved straight through underwriting for a target segment by more than 50% year-over-year

# 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 97,000 agents** across Asia<sup>1</sup> supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program
- **30 bancassurance partners** across Asia markets<sup>2</sup>
- **Joint venture partnerships** in India, China and Malaysia

<sup>1</sup> As at December 31, 2025, including joint ventures.

<sup>2</sup> As at December 31, 2025.



- Business and strategic overview
- Strategic overview
- **Business group highlights**
- Share performance
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# Q4 2025 results

Profitability (\$ millions)	Q4'25	Q4'24	Change
Asset management & wealth	534	486	+10%
Group - Health & Protection	308	266	+16%
Individual – Protection <sup>2</sup>	362	310	+17%
Corporate expenses & other <sup>2</sup>	(110)	(97)	(13)%
Underlying net income <sup>1</sup> (\$ millions)	1,094	965	+13%
Reported net income (\$ millions)	722	237	+205%
Growth	Q4'25	Q4'24	Change
Asset management net flows & net wealth sales <sup>1</sup> (\$ billions)	(19.3)	(13.5)	(5.8) B
Total AUM <sup>1,3</sup> (\$ billions)	1,605	1,543	+4%
Group sales <sup>1</sup> (\$ millions)	1,803	1,270	+42%
Individual sales <sup>1</sup> (\$ millions)	1,027	743	+38%
New business CSM <sup>1,4</sup> (\$ millions)	440	306	+44%
Financial strength	Q4'25	Q3'25	Change
SLF Inc. LICAT ratio <sup>5</sup> (%)	157	154	+3 pp
SLA LICAT ratio <sup>5,6</sup> (%)	140	138	+2 pp
Financial leverage ratio <sup>1</sup> (%)	23.5%	21.6%	+1.9 pp
Book value per share (\$)	40.25	40.86	(1.5)%

<sup>1</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.

Footnotes 2-8: Refer to slide 36.

## Results Highlights

### Strong financial performance, reflecting growth across businesses:

- **Asset management & wealth:** up 10% y/y from lower credit losses and higher fee income in Canada, and higher fee income from ANA growth in MFS
- **Group - Health & Protection:** up 16% y/y on improved U.S. medical stop-loss business results and business growth in Canada
- **Individual - Protection<sup>2</sup>:** up 17% y/y on business growth and favourable mortality experience in Asia and the U.S.
- **Corporate expenses & other<sup>2</sup>:** increase in net loss reflects higher debt financing costs

**Total AUM up 4% y/y** due to market appreciation, partially offset by net outflows

**Total insurance sales up 41% y/y**

- Group sales up 42% y/y driven by higher U.S. medical stop-loss, large case sales in Employee Benefits, Medicaid Dental sales, and higher health product sales in Canada
- Individual sales up 38% y/y from higher sales in Hong Kong, India and Indonesia, partially offset by lower sales in HNW

**Total CSM up 8% y/y** on strong organic CSM generation; **New business CSM up 44% y/y** driven by higher sales in Asia

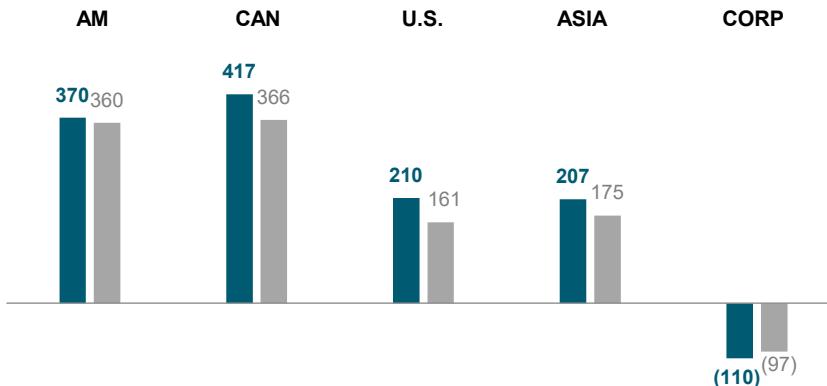
### Strong capital position

- Organic capital generation<sup>1,7</sup> of \$651 million driven by underlying net income and new business CSM
- SLF LICAT of 157% was up 3 points q/q
- Financial leverage ratio of 23.5%; \$2.4 billion in holdco cash<sup>1,8</sup>

# Q4 2025 results

## Underlying net income<sup>1</sup> (\$ millions)

Impact of currency translation increased underlying net income by **\$3M<sup>2</sup>**



■ Q4'25 ■ Q4'24

### Year-over-year growth

+3%	+14%	30%	+18%	(2)%	+21%	nm	nm
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### Constant currency<sup>2</sup> year-over-year growth

+3%	+14%	30%	+19%	(2)%	+21%	Nm	Nm
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<sup>2</sup> Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.



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Focused on public equities  
and fixed income

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

US\$651B

Assets under  
management<sup>1</sup>

700+

Institutional Clients  
served

9<sup>th</sup> largest

U.S. Retail Asset  
Manager

2,100+

Employees

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Footnotes 2-3: Refer to slide 36.

## RETAIL

US\$457B AUM<sup>1</sup>

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<sup>1</sup>

Value: 30%   Growth: 33%  
Core: 15%   Other<sup>2</sup>: 22%

## INSTITUTIONAL

US\$194B AUM<sup>1</sup>

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\$651B AUM<sup>1</sup>

MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin<sup>3</sup>

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

### MFS by the numbers

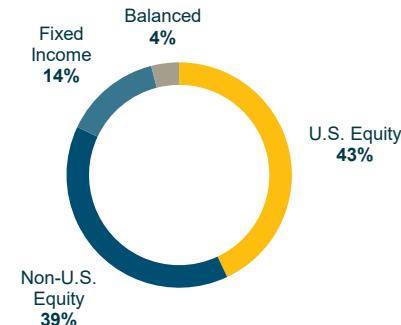
125 Fundamental research analysts  
97 Portfolio managers  
16 Quantitative research analysts  
12 Analyst-managed strategies  
8 Global sector teams

## 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<sup>1</sup>





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

\$260B  
Assets under  
management<sup>1,2,3</sup>

1,400+  
Institutional Clients  
served

\$1,329M  
LTM Fee-Related  
Revenue<sup>1</sup>

750+  
Investment  
professionals

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Real Estate  
\$98B AUM<sup>1,2</sup>

IG Credit  
\$75B AUM<sup>1,2</sup>

Alternative Credit  
\$66B AUM<sup>1,2</sup>

Infrastructure  
\$18B AUM<sup>1,2</sup>

Distribution  
\$3B AUM<sup>1,2,3</sup>

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<sup>4</sup>

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)

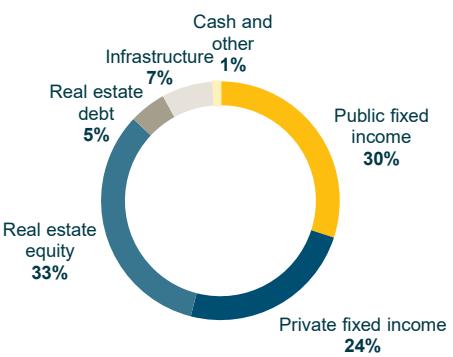
**Strategies**  
Mutual Funds, managed  
Accounts, ETFs, UITs,  
with a focus on High-Net-  
Worth Clients

## 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<sup>1,2,3</sup>





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Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth and protection in Canada

\$1,594M

FY25 Underlying net income<sup>1</sup>

13M+

Canadians served<sup>2</sup>

160 years

Experience in Canada

2,600+

Career Advisor  
Network professionals<sup>3</sup>

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Footnotes 2-11: Refer to slide 37.

Group - Health & Protection

Asset management & wealth

Individual - Protection

## Sun Life Health

\$7.6B Net premiums<sup>1,5</sup>  
~11M Canadians<sup>2</sup>

**Market Position:** 2<sup>nd</sup> in Group Benefits<sup>6</sup>

**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)

### Group B2B2C<sup>10</sup> integrated distribution

Worksite + digital + salaried advisor + contact center

## Group Retirement Services (GRS)

\$197B AUMA<sup>1,4</sup>  
~2M Canadians<sup>2</sup>

**Market Position:** 1<sup>st</sup> in GRS<sup>7</sup>

**GRS**  
Retirement and saving solutions and related admin services for employers and their employees

**Defined Benefit Solutions (DBS)**  
Customized de-risking solutions for employers who offer defined benefit plans

## Individual Wealth

\$85B AUMA<sup>1,4</sup>  
~0.7M Canadians<sup>2</sup>

**Market Position:** 5<sup>th</sup> in Individual Wealth Fixed and Seg Fund<sup>8</sup>

**Wealth/ Insured Wealth**  
Wealth and insurance-based wealth solutions, (e.g., mutual and seg funds) including SLGI<sup>4</sup>

## Individual Insurance

\$6.7B Net premiums<sup>1,5</sup>  
~2M Canadians<sup>2</sup>

**Market Position:** 1<sup>st</sup> in Individual Insurance<sup>9</sup>

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

## Building Canada as a flagship business

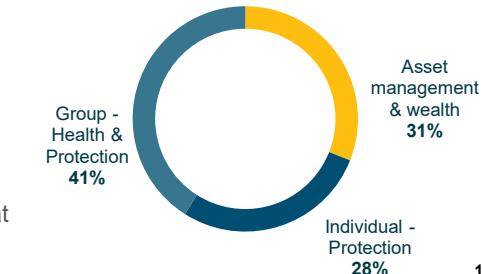
**Expand our core businesses** through innovation in Group Wealth, Group Health, and Individual Protection

**Build a distinctive, integrated digital + Advisor wealth platform with leading asset management capabilities**

**Create new engines of growth** through health ecosystem and One Sun

**Institutionalize entrepreneurial, digital-first model** to deliver outcomes at pace and design, pilot and build new digital products

**FY25 underlying net income by business type<sup>1</sup>**





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 ~48M

FY25 Underlying net income<sup>1</sup>

100+ years

Group Benefits experience in the U.S.

Members served

6,400+

Sun Life U.S. employees<sup>2</sup>

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## Dental

US\$3.2B Revenues<sup>1,3</sup>  
~32M Members

**One of the largest Dental benefits provider in the U.S.<sup>4</sup>**

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 Revenues<sup>1,3</sup>  
~8M Members

**Largest independent Stop-Loss provider in the U.S.<sup>5</sup>**

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 Revenues<sup>1,3</sup>  
~10M Members

**Top ten U.S. Group Life and Disability provider<sup>6</sup>**

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<sup>1</sup>  
~0.2M Members

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

Enhance earnings contribution while providing excellent service for Clients

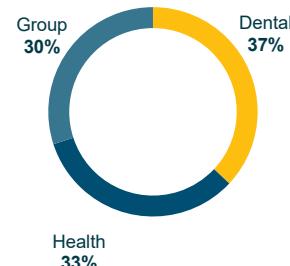
**Target clients**  
Individuals

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

## Balanced business mix

\$8.5 billion

Sun Life U.S. 2025 Revenue<sup>1</sup>



## Sun Life U.S. strategy

**Help Clients access the care and coverage they need** by extending our leadership position in medical stop-loss, leveraging DentaQuest's scale and expertise, focusing on health and productivity and driving growth in FullscopeRMS

**Make health and benefits easier through digital solutions** by integrating with other health and benefits platforms, driving digital expansion and leveraging digital tools and health capabilities

**Help In-Force Management policy-owners achieve lifetime financial security, while effectively managing our operations** by providing excellent service, implementing opportunities to improve profitability and managing risk and capital



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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

**\$836M**  
FY25 Underlying net income<sup>1</sup>

**30M+**  
Clients served

**133 years**  
Experience in Asia

**97,000**  
Agents

**30**  
Bank partners

**6**  
Joint Ventures

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## Philippines

**\$261M ins. sales<sup>1,2</sup>**

- 1<sup>st</sup> in total premiums<sup>1,3</sup> for 14 consecutive years
- 3<sup>rd</sup> in new business premiums<sup>4</sup>
- 2<sup>nd</sup> largest mutual fund provider based on AUM<sup>1,5</sup>

## Hong Kong

**\$2,124M ins. sales<sup>1,2</sup>**

- 3<sup>rd</sup> in MPF net inflows and 3<sup>rd</sup> based on AUM<sup>1,6</sup>
- 8<sup>th</sup> in insurance sales, with a market share of 5.6%<sup>1,7</sup>

## Vietnam

**\$55M ins. sales<sup>1,2</sup>**

- 9<sup>th</sup> in insurance sales and 6<sup>th</sup> in bancassurance sales<sup>1,8</sup>
- Up from 13<sup>th</sup> in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

## Indonesia

**\$87M ins. sales<sup>1,2</sup>**

- 9<sup>th</sup> in insurance sales and 7<sup>th</sup> in bancassurance sales<sup>1,9</sup>
- 4<sup>th</sup> in Sharia among foreign multinationals<sup>9</sup>
- Overall market share of 3.7%<sup>1,9</sup>

## Malaysia

**\$74M ins. sales<sup>1,2</sup>**

- 7<sup>th</sup> in insurance sales<sup>1,10</sup>
- 2<sup>nd</sup> in BancaTakaful and 5<sup>th</sup> in banca sales, with a 8.8% bancassurance market share<sup>1,10</sup>

## India

**\$370M ins. sales<sup>1,2</sup>**

- 7<sup>th</sup> in Individual insurance, with an overall market share of 3.4%<sup>1,11</sup>
- 6<sup>th</sup> largest mutual fund provider based on AUM<sup>1,12</sup>

## China

**\$54M ins. sales<sup>1,2</sup>**

- 13<sup>th</sup> in insurance gross premiums among foreign multinationals<sup>1,13</sup>

## High Net Worth

**\$188M ins. sales<sup>1,2</sup>**

- 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

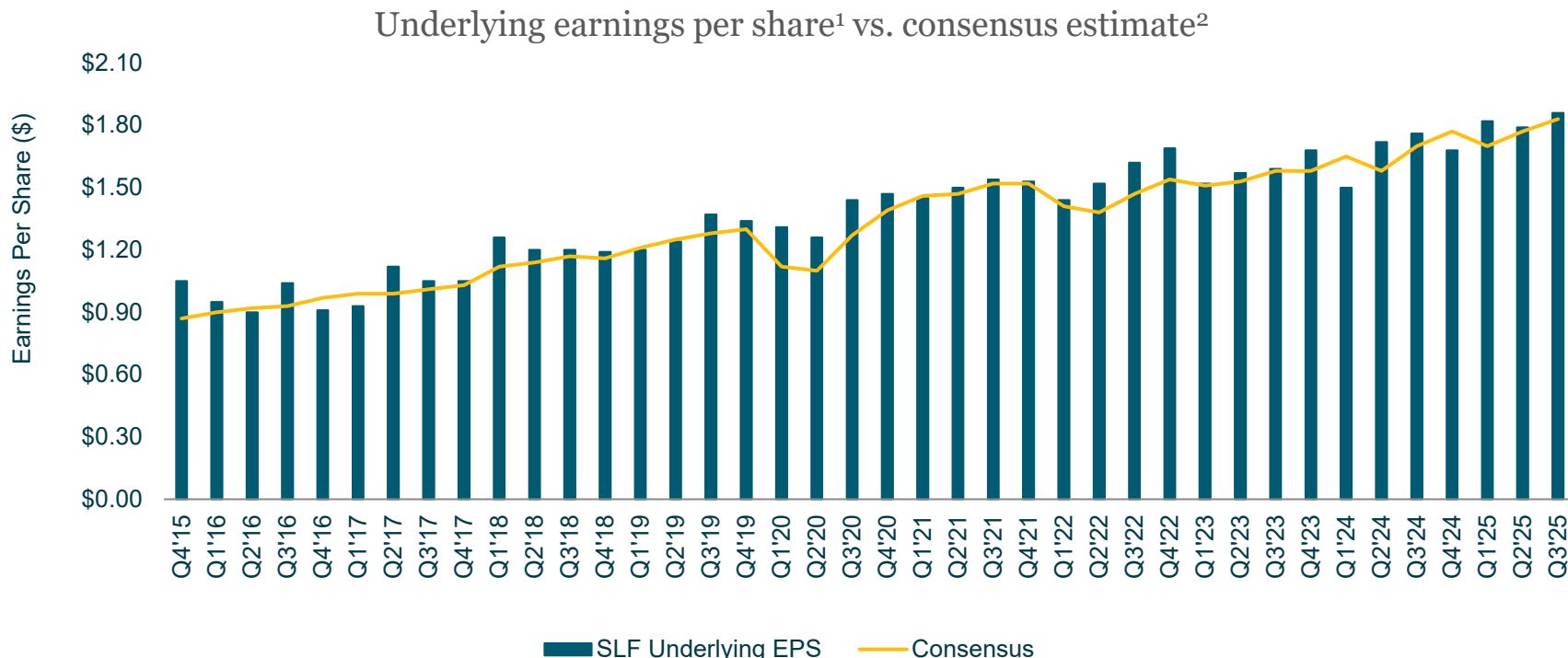
**Strengthen brand and differentiated Client value propositions to build and deepen Client, advisor and employee relationships** by delivering digital excellence, building a distinctive and trusted brand, providing quality advice and offering relevant solutions and becoming a partner in our Clients'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



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- **Share performance**
- Capital management
- Asset portfolio

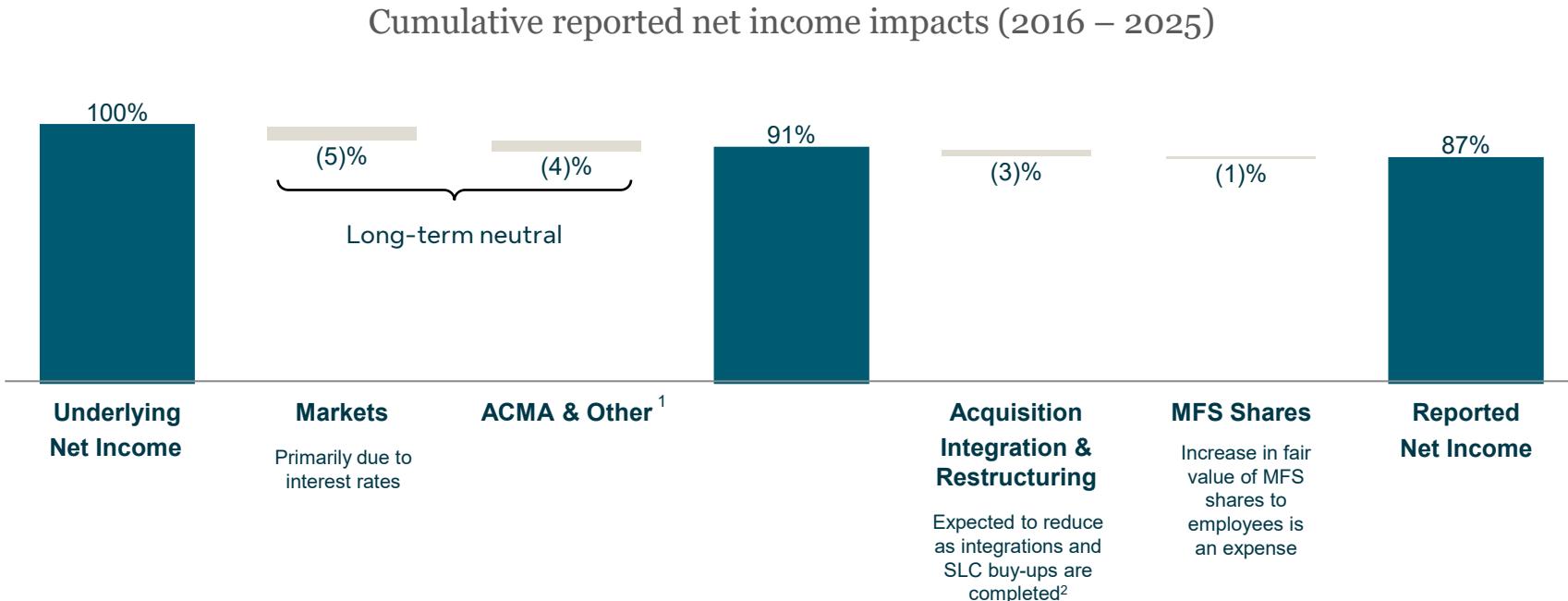
# Earnings consistently exceeded consensus estimates over the past decade



<sup>1</sup> Represents a Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.

<sup>2</sup> Source: Bloomberg

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

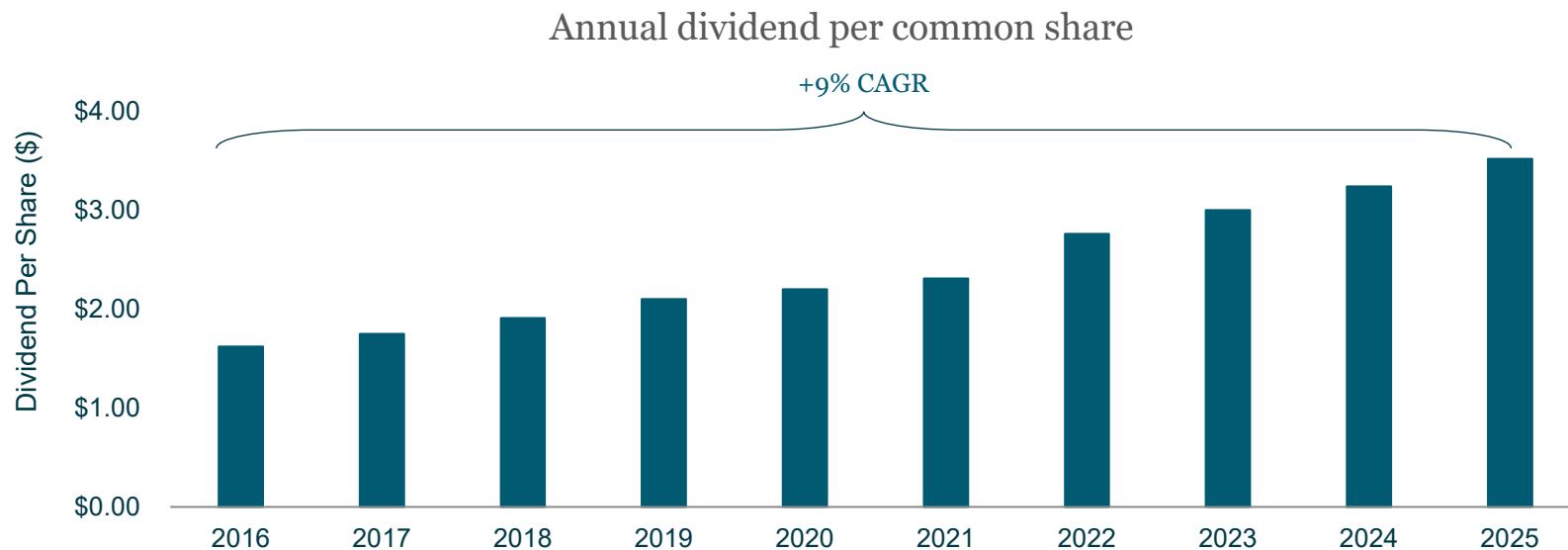


Note: 2024 and 2023 results are reported on an IFRS 17 basis. Prior periods are reported on an IFRS 4 basis.

<sup>1</sup> Includes assumption changes and management actions ("ACMA"), other and intangible asset amortization.

<sup>2</sup> See "Forward-Looking Statements" and "Risk Factors" on slide 34 of this document.

## Strong record of returning capital to shareholders

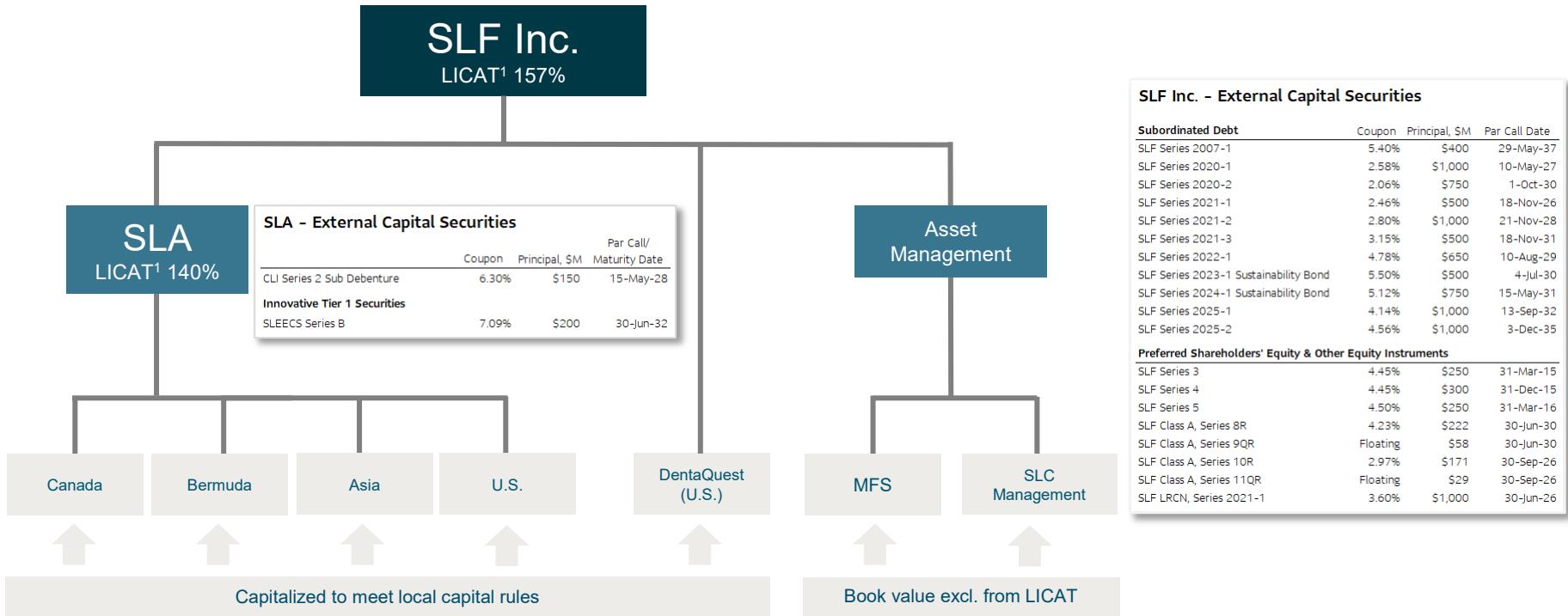


\$14.3B in dividends paid to common shareholders over the past 10 years



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

# Capital model provides financial flexibility



All information as at December 31, 2025; all dollar amounts are in C\$, unless otherwise stated.

<sup>1</sup> 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

- Target minimum cash and other liquid assets at the holding company of \$500 million<sup>1,2,3</sup>

Q4'25 Capital metrics	SLF Inc.
LICAT <sup>3</sup>	157%
Financial leverage ratio <sup>1</sup>	23.5%
SLF Inc. holdco cash <sup>1,2</sup>	\$2.4B

## Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q4'25 Capital (\$ millions)	
Subordinated debt <sup>4</sup>	8,171
Innovative capital instruments (SLEECS) <sup>5</sup>	200
Preferred shareholders' equity and other equity instruments <sup>5</sup>	2,239
<b>10,610</b>	
Equity	
Common shareholders' equity <sup>5</sup>	22,293
Equity in the participating account <sup>5</sup>	696
Non-controlling interests' equity <sup>5</sup>	264
<b>23,253</b>	
<b>Contractual Service Margin (after-tax)<sup>5</sup></b>	
<b>Total capital (for financial leverage)</b>	
<b>Financial leverage ratio<sup>1</sup></b>	
<b>11,258</b>	
<b>45,121</b>	
<b>23.5%</b>	

## Deployment opportunities

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

<sup>1</sup> Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our 2025 Annual MD&A.  
Footnotes 2-5: Refer to slide 38.

# M&A activity reflects strategic priorities

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



<sup>1</sup> 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.

<sup>2</sup> Acquired additional interest in Bowtie Life Insurance Company Limited in 2021, 2023 and July 2025.

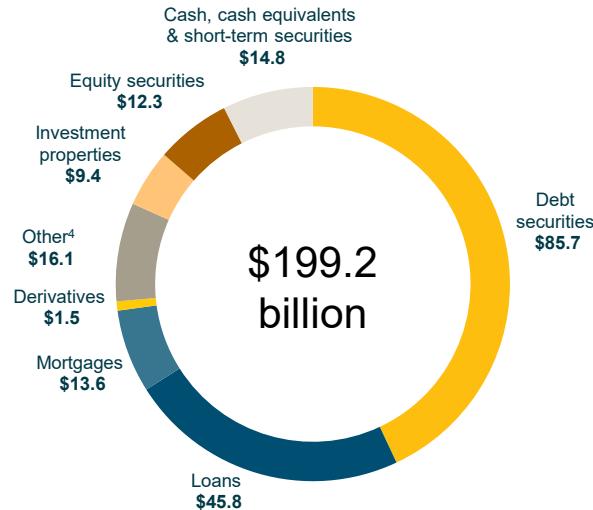


- Business overview
- Strategic overview
- Business group highlights
- Share performance
- Capital management
- **Asset portfolio**

# High quality, well-diversified investment portfolio

- 73% of the portfolio is fixed income; 98% of fixed income rated investment grade<sup>2</sup>
- Only 4% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 25% of total commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV<sup>3</sup> of 54% and DSCR<sup>3</sup> of 1.78

## Investment profile As of December 31, 2025



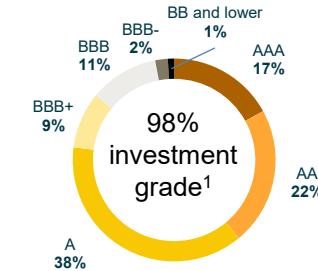
Equities include Mutual Funds in our General Account. The majority of these assets support our Participating and Universal Life liabilities in Canada and Asia.

Other includes Limited Partnerships, Crescent Capital CLOs<sup>1</sup>, investments in our Joint Ventures and seed investments.

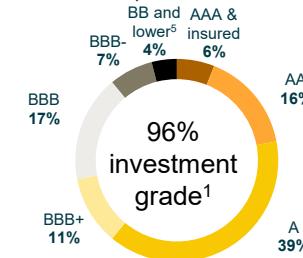
<sup>1</sup> Sun Life's Investment portfolio includes \$6.2 billion in consolidated Crescent Capital related CLO assets. Sun Life's maximum contractual exposure to loss related to these CLOs is limited to our investment of \$0.3 billion in the most subordinated tranche.

Footnotes 2-5: Refer to slide 38.

## Debt securities by credit rating As of December 31, 2025



## Mortgages & loans by credit rating As of December 31, 2025



# Mortgages and investment property exposures

## Mortgages by type and geography<sup>1</sup>

As of December 31, 2025

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada <sup>2</sup>	1,335	2,537	1,268	3,255	740	<b>9,135</b>	<b>67%</b>
U.S.	1,029	1,256	1,068	948	34	<b>4,335</b>	<b>32%</b>
Europe	-	-	-	-	135	<b>135</b>	<b>1%</b>
<b>Total</b>	<b>2,364</b>	<b>3,793</b>	<b>2,336</b>	<b>4,203</b>	<b>909</b>	<b>13,605</b>	<b>100%</b>

### Mortgages:

- 37% 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 December 31, 2025

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,432	3,503	1,023	1,684	386	<b>8,028</b>	<b>85%</b>
U.S.	354	897	114	37	2	<b>1,404</b>	<b>15%</b>
Europe	-	-	-	-	-	-	-
<b>Total</b>	<b>1,786</b>	<b>4,400</b>	<b>1,137</b>	<b>1,721</b>	<b>388</b>	<b>9,432</b>	<b>100%</b>

<sup>1</sup> Excludes real estate debt securities and private loans.

Footnotes 2-3: Refer to slide 38.

## Mortgages by type and rating<sup>1,3</sup>

As of December 31, 2025

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	2,953	408	<b>3,361</b>
AAA	-	-	-	-	-	-
AA	180	1,343	604	92	35	<b>2,254</b>
A	785	2,222	1,338	532	52	<b>4,929</b>
BBB	1,032	224	378	596	245	<b>2,475</b>
<b>Subtotal</b>	<b>1,997</b>	<b>3,789</b>	<b>2,320</b>	<b>4,173</b>	<b>740</b>	<b>13,019</b>
BB & below	359	4	11	30	169	<b>573</b>
Impaired	8	-	5	-	-	<b>13</b>
<b>Total</b>	<b>2,364</b>	<b>3,793</b>	<b>2,336</b>	<b>4,203</b>	<b>909</b>	<b>13,605</b>

### 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

# Loans

## Loans As of December 31, 2025

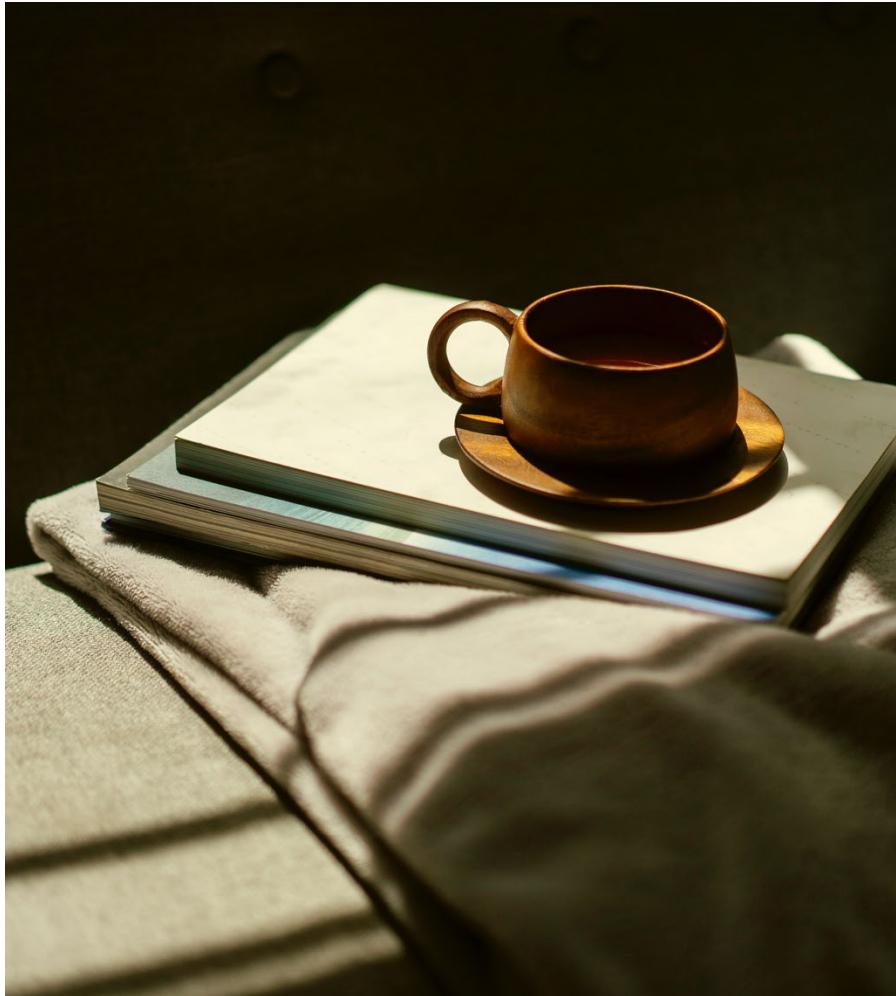
(\$millions)	FVTPL	FVOCI	Amortized Cost	Total	Total
AAA	180	-	-	180	<b>0%</b>
AA	6,488	507	56	7,051	<b>16%</b>
A	16,563	1,190	215	17,968	<b>39%</b>
BBB	18,152	483	46	18,681	<b>41%</b>
<b>Subtotal</b>	<b>41,383</b>	<b>2,180</b>	<b>317</b>	<b>43,880</b>	<b>96%</b>
BB & below	1,373	49	3	1,425	<b>3%</b>
Impaired	500	5	18	523	<b>1%</b>
<b>Total</b>	<b>43,256</b>	<b>2,234</b>	<b>338</b>	<b>45,828</b>	<b>100%</b>

## Loans As of December 31, 2025

(\$millions)	Total	Total
Canada	12,880	<b>28%</b>
U.S.	20,044	<b>44%</b>
Europe	9,234	<b>20%</b>
Asia	678	<b>1%</b>
Other	2,992	<b>7%</b>
<b>Total</b>	<b>45,828</b>	<b>100%</b>

### Loans:

- Lending leader with 40 years of experience
- Portfolio is high quality and well-diversified
- 96% of Corporate Loan portfolio investment grade
- Typically are senior, secured with collateral and covenants
- We have a history of strong credit performance in our portfolio and our credit performance over the long term has been better than the provisions built into the liabilities



## Appendix

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# Market sensitivities

## Change in Private and Public Equity Markets<sup>1,2,3</sup>

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 <sup>4</sup>	1.0% point decrease	0.5% point decrease	0.5% point increase	0.5% point increase
As at December 31, 2024 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(550)	(225)	225	575
Potential impact on CSM (pre-tax)	(775)	(300)	275	650
Potential impact on LICAT ratio <sup>4</sup>	2.0% point decrease	0.5% point decrease	0.5% point increase	1.0% point increase

## Change in Interest Rates<sup>2,3,5</sup>

	As at December 31, 2025	As at December 31, 2024		
(\$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)	175	(200)	150	(150)
Potential impact on OCI <sup>6</sup>	200	(200)	200	(200)
Potential impact on LICAT ratio <sup>7</sup>	3.0% point increase	3.0% point decrease	2.5% point increase	2.0% point decrease

# Market sensitivities

## Change in Credit Spreads<sup>1,2</sup>

(\$millions, unless otherwise noted)	As at December 31, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	125	(25)	75	(50)
Potential impact on CSM (pre-tax)	100	(125)	125	(125)
Potential impact on OCI <sup>3</sup>	200	(175)	200	(200)
Potential impact on LICAT ratio <sup>4</sup>	2.5% point increase	2.5% point decrease	2.0% point increase	2.0% point decrease

## Change in Swap Spreads<sup>1,5</sup>

(\$millions, unless otherwise noted)	20 basis point decrease	20 basis point increase	20 basis point decrease	20 basis point increase
	-	-	(25)	25

## Change in Real Estate Values<sup>1</sup>

(\$millions, unless otherwise noted)	10% decrease	10% increase	10% decrease	10% increase
	(475)	475	(450)	450
Potential impact on net income (after-tax)	(475)	475	(450)	450
Potential impact on CSM (pre-tax)	(100)	100	(100)	100

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.

### 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 2025 Annual MD&A under the heading K - 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 2025 Annual MD&A under the headings D - Profitability - 5 - Income taxes, G - Financial Strength and K - Risk Management and in SLF Inc.'s 2025 AIF under the heading Risk Factors, and the factors detailed in SLF Inc.'s other filings with Canadian and U.S. securities regulators, which are available for review at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://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 M - Non-IFRS Financial Measures of our 2025 Annual MD&A and the Supplementary Financial Information package on [www.sunlife.com](http://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 M - Non-IFRS Financial Measures of our 2025 Annual 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 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

<sup>2</sup> Business Mix based on underlying net income, excluding Corporate expenses and other. Asset management & wealth includes MFS Investment Management, SLC Management, Canada Individual Wealth, Group Retirement Services, Asia Asset management & Individual 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, Asia Individual Protection and Asia Regional Office.

<sup>3</sup> Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

<sup>4</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>5</sup> As of December 31, 2024.

<sup>6</sup> Rounded to the nearest million.

<sup>7</sup> Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures.

<sup>8</sup> Rounded to the nearest hundred.

<sup>9</sup> C\$ as at December 31, 2025.

### From slide 8

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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

<sup>2</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>3</sup> Prior period amounts have been updated.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> SLA is SLF Inc.'s principal operating life insurance subsidiary.

<sup>7</sup> Organic capital generation measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.

<sup>8</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

### From slide 14

<sup>2</sup> Includes: Total Return, High Grade, Municipal and Other.

<sup>3</sup> 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 17<sup>th</sup> percentile.

### From slide 15

<sup>2</sup> Does not include the General Account. SLC total AUM including the General Account was \$425 billion at December 31, 2025.

<sup>3</sup> This does not include assets under administration. More information is available upon request.

## Footnotes continued

### From slide 16

<sup>2</sup> Total number of Clients served, including Dialogue and Canadian Dental Care Plan members.

<sup>3</sup> Includes advisors and associate advisors in Sun Life Financial Distribution (SLFD) network.

<sup>4</sup> Total SLGI AUM is \$44.5 billion at December 31, 2025. The portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

<sup>5</sup> FY2025 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

<sup>6</sup> Based on revenue for year-ended December 2024 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.

<sup>7</sup> Based on total Capital Accumulation Plan assets for the year ended December 2024 from 2025 Fraser Pension Universe Report.

<sup>8</sup> Based on LIMRA data for Individual Wealth fixed and seg fund products as of third quarter 2025, on a year-to-date basis.

<sup>9</sup> LIMRA Market Share by premiums within individual life and health market as of third quarter 2025, on a year-to-date basis.

<sup>10</sup> Business to business to Client

<sup>11</sup> Business to Advisor to Client

### From slide 17

<sup>2</sup> Includes associates in our partner dental practices.

<sup>3</sup> FY2025 revenues (net premiums + fees).

<sup>4</sup> 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.

<sup>5</sup> Ranking compiled by Sun Life based on data contained in the 2024 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.

<sup>6</sup> LIMRA 2024 Annual Sales & In-force Reports for Group Life & Disability. Long-term disability results exclude reserve buy outs. Group Term Life, long-term disability and short-term disability results exclude business sold through associations; includes BIF managed by Sun Life for insurance carrier partners.

### From slide 18

<sup>2</sup> FY2025 Individual – Protection sales. These include the sales in the company's joint ventures and associates with local partners in Asia based on our proportionate equity interest.

<sup>3</sup> Insurance Commission of the Philippines, based on Q3 2025 year-to-date total premium income for Sun Life of Canada (Philippines).

<sup>4</sup> Insurance Commission of the Philippines, based on Q3 2025 year-to-date new business premiums for Sun Life of Canada (Philippines).

<sup>5</sup> Philippine Investment Funds Association, based on November 2025 ending assets under management.

<sup>6</sup> Mercer MPF Market Shares Report, Q3 2025 year-to-date.

<sup>7</sup> Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q3 2025 year-to-date annualized first year premiums.

<sup>8</sup> December 2025 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.

<sup>9</sup> Indonesia Life Insurance Association, based on Q3 2025 year-to-date first year premiums.

<sup>10</sup> Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q3 2025 year-to-date annualized first year premiums for conventional and takaful business.

<sup>11</sup> Insurance Regulatory Authority of India, based on November 2025 year-to-date first year premiums among private players.

<sup>12</sup> Association of Mutual Funds in India, based on December 31, 2025 ending average assets under management.

<sup>13</sup> China: based on gross premiums for Q3 2025 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

## Footnotes continued

### From slide 25

<sup>2</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

<sup>3</sup> 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.

<sup>4</sup> Tier 2 capital under LICAT framework.

<sup>5</sup> Tier 1 capital under LICAT framework.

### From slide 28

<sup>2</sup> BBB- and higher.

<sup>3</sup> LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.

<sup>4</sup> Consists of: Other financial invested assets (\$14.4B) and other non-financial invested assets (\$1.7B).

<sup>5</sup> BB and lower includes impaired mortgages and loans.

### From slide 29

<sup>2</sup> Includes insured mortgages; multi-family residential \$2,953M and other \$408M.

<sup>3</sup> Credit risk ratings were established in accordance with the internal rating process described in the Credit Risk Management Governance and Control section in our MD&A for the period ended December 31, 2025.

### From slide 32

<sup>1</sup> Represents the respective change across all equity exposures as at December 31, 2025 and December 31, 2024. 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).

<sup>2</sup> The market risk sensitivities include the estimated impact of our hedging programs in effect as at December 31, 2025 and December 31, 2024, and include new business added and product changes implemented prior to such dates.

<sup>3</sup> 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.

<sup>4</sup> The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2025 and December 31, 2024. LICAT ratios are rounded in increments of 0.5%.

<sup>5</sup> Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at December 31, 2025 and December 31, 2024 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).

<sup>6</sup> The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.

<sup>7</sup> The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2025 and December 31, 2024. The sensitivities reflect the worst scenario as of December 31, 2025 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.

### From slide 33

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.

<sup>4</sup> The LICAT sensitivities illustrate the impact on SLF Inc. as at December 31, 2025 and December 31, 2024. The sensitivities reflect the worst scenario as of December 31, 2025 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.

<sup>5</sup> 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.



## Sun Life Investor Relations

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