



2025 Public Accountability Statement

Sun Life Financial Inc.

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This report is filed as the consolidated Public Accountability Statement (PAS) for Sun Life Financial Inc., Sun Life Assurance Company of Canada and Sun Life Insurance (Canada) Limited as declarants (collectively, the “Declarants”), pursuant to the PAS regulations of the Canadian federal government (Insurance Companies Act (Canada), section 489.1(1) and Trust and Loan Company Act section 444.2(1) as applicable). It contains information regarding our subsidiaries and pertains to our most recent fiscal year (January 1, 2025, to December 31, 2025). Unless otherwise noted, all dollar amounts are expressed in Canadian currency. In this document, unless the context requires otherwise, references to “we”, “our”, “us”, “the Company”, “Sun Life”, and “Sun Life Financial” mean Sun Life Financial Inc. and where applicable, its subsidiaries; and references to “employees and advisors” refer to those of Sun Life Financial Inc. and its subsidiaries.

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Community development and philanthropic activity¹

Sun Life's Purpose is to help Clients achieve lifetime financial security and live healthier lives. Our philanthropic support is one way we are bringing our Purpose to life. We focus on improving physical health, mental health and overall well-being with a particular emphasis on youth and underserved groups².

Sun Life has a long-standing focus on community health and wellness, and invests in partnerships which encourage healthy and active living. Through our donations and sponsorships in 2025, we continued to support the communities where we live and work. Our aim is to build a healthier, brighter future for our Clients, employees, advisors, shareholders and communities.

The prevention of type 2 diabetes continues to be Sun Life's global philanthropic health cause. In 2025, we provided \$7.0 million in support of diabetes-focused programs, surpassing \$64.9 million committed to the cause globally since 2012.

In addition to supporting the prevention of type 2 diabetes, Sun Life also refined its regional philanthropic priorities to support locally relevant causes. In Canada, we invested 600,000 in Canadian Red Cross and Canadian Lung Association partnerships, in support of our focus on addressing the health impacts of extreme weather in 2025. Sun Life continued to demonstrate its commitment to supporting communities in need through more than \$710,000 donated in support of natural disasters in our markets, and a \$1.7 million exceptional donation in response to the tragic fire in Hong Kong.

In Asia, we donated \$1 million to Aflatoun International, an NGO focused on ensuring access to quality, inclusive, social and financial education for the most vulnerable. In partnership, the "Brighter Financial Futures" program was created. This partnership aims to improve financial literacy among local and foreign domestic workers in all six Asian markets where we operate by providing access to financial education tools, facilitators with appropriate training and workshops.

Oral health is an important focus area for our business. In 2025, \$1.2 million was invested in programs to improve the ease, flexibility and access to oral health care,

including free dental care and oral health education clinics for underserved groups.

Through Sun Life's global philanthropic donations, we aim to reduce health inequities and barriers to care for underserved groups. An example of this approach is the philanthropic goal for donations to causes supporting underserved groups by 2030, as part of the Bridges Initiative, which focuses on closing gaps and creating pathways for greater health and wealth for underserved groups globally. We continued to advance towards our target of \$75 million donated to causes supporting underserved groups by 2030 with \$33.1 million in cumulative donations since 2023, including \$13.7 million donated to these causes in 2025.

As part of the Bridges Initiative, in Canada, a community investment pilot was launched in Q4 '25 which included a \$500,000 donation to support community programs, and a \$200,000 in-kind donation of Dialogue Primary Care service for people in underserved communities.

In 2025, across all programs, Sun Life and its affiliates donated \$29.6 million to community organizations worldwide. In Canada, in 2025, Sun Life's charitable donations supporting community organizations coast to coast totalled \$9 million³. Explore featured programs of Sun Life donations and sponsorships in action.

¹ In this section, unless otherwise stated, references to "employees and advisors" excludes individuals from affiliate companies listed on page 13.

² A group of people that have been historically excluded from or deprioritized in the financial industry, including underinsured or uninsured populations. Underserved groups will differ across countries but generally include low-income individuals, the emerging middle-class in developing economies, people with chronic health issues and disabilities, women, LGBTQ+ individuals, underrepresented ethnicities, religious groups, immigrants, and those living in rural communities.

³ Includes donations made by individual business units.

Featured partnerships, donations and programs

Lay-Up Youth Basketball partnership

Sun Life partnered with Lay-Up Youth Basketball in 2022 to use basketball as a catalyst for promoting mental health, physical activity, social inclusion, and empowerment for underserved youth in Toronto's Priority Investment Neighbourhoods⁴ and Neighbourhood Improvement Areas⁵. Since launch, the program has impacted 2,500 youth in Toronto. In 2025, Sun Life extended our partnership with Lay-Up, supporting a program named Fuel for Life. This program integrates accessible, trauma-informed nutrition education into Lay-Up's proven basketball and well-being programs, encouraging lifelong health habits for youth to learn in a space that feels safe, engaging and relevant.

Brighter Days: An Indigenous Wellness Program

Sun Life stands alongside Kids Help Phone as a keystone partner in youth mental health, with a \$1.25 million investment over three years (2024-2027) to advance Finding Hope: Kids Help Phone's Action Plan for Supporting First Nations, Inuit and Métis Young People. A central focus of this commitment is expanding Brighter Days: An Indigenous Wellness Program, which nurtures the well-being of First Nations, Inuit and Métis youth with skills, tools and resources to support their well-being. The program is offered to Indigenous youth ages six to 29 by connecting them with culturally grounded skills, tools and resources. Since the program's launch in 2021, Sun Life's support has helped deliver 194 wellness sessions to communities across the country, reaching 4,375 Indigenous young people.

Sun Life Health Access grant program

Each year, Sun Life U.S. runs a national program to recognize nonprofits and individual change-makers working to broaden access to health services and improve health outcomes for communities in need. Areas of focus include education, awareness, treatment and access for oral health, diabetes,

obesity prevention and nutrition. There are two tracks to the Health Access Hero awards: grants of up to US\$100,000 to fund innovative health and wellness programs at community organizations, and recognition of individuals who have made a significant impact in their communities. Individual Heroes also receive a \$10,000 donation to the charity of their choice. The Health Access Hero Awards have provided more than \$3.5 million in grants and recognized more than 130 individuals across the country to date.

In 2025, Sun Life awarded US\$585,000 in funding via the Health Access Heroes program to fifteen charities, including:

Neighborhood Services Organization, Oklahoma, \$100,000

Neighborhood Services Organization (NSO) is focused on addressing Oklahoma's poor oral health outcomes⁶. NSO operates the only low-cost dental clinic in Oklahoma, addressing a critical healthcare gap. Their Oral Health Outreach Program, which was established in 2012, provides essential education, free dental screenings and dental referrals to thousands of low-income individuals who would otherwise go without vital care.

Breakthrough T1D, California, \$50,000

Breakthrough T1D, formerly JDRF is the leading global type 1 diabetes (T1D) research and advocacy organization. Type 1 diabetes can now be identified early, before insulin is required, with a simple blood test that looks for T1D autoantibodies. Breakthrough T1D's early detection pilot clinic program is designed to increase access to T1D screening in medically underserved communities across the country and inform broader clinical implementation of T1D screening in the future. The grant will support T1D early detection through screening in partnership with Touro University California's Mobile Diabetes Education Center.

⁴ City of Toronto Priority Investment Neighbourhoods are composed of neighbourhoods, neighbourhood areas (two or more joined neighbourhoods) and one special area (Kingston-Galloway) which is built out of Statistics Canada Dissemination Areas (DAs).

⁵ Toronto Strong Neighbourhoods Strategy. City of Toronto website.

⁶ Oklahoma Oral Health Coalition. "Oklahoma Oral Health Report Card." 2023.

Featured partnerships, donations and programs

Beyond Sport

Sun Life helped encourage youth in Asia to live more active and healthier lives through a partnership with Beyond Sport, a global sport-for-social-change foundation. In 2025, Sun Life made a \$1.5 million donation to extend the Hoops + Health program for a second year. Its aim is to improve access to physical activity, engage local communities and coaches in events and inspire young people in six Asian markets to be more active. Since its launch, the program has impacted the lives of more than 48,000 people.

For example:

- more than 5,000 community members have accessed five newly renovated sports facilities,
- 183 coaches have been provided with in-person basketball training and lessons about nutrition, physical activity and mental well-being, and
- more than 36,000 young people have been reached through the program activities.

Employee gifts and volunteer contributions

Sun Life's targeted financial support of community wellness initiatives is enhanced by its employees and advisors who generously volunteer, donate to and participate in causes that they are passionate about.

You Give We Give - Our employee and advisor giving and volunteer program

One of the ways we bring our Purpose to life is by supporting the health and well-being of the communities where we live and work. Through You Give We Give, employees and advisors can choose how to give back to the causes that are important to them.

In 2025, employees and advisors volunteered thousands of hours and donated to organizations in the communities where they live and work. Across Canada, the U.S. and Ireland, where our You Give We Give Program operates⁷, Sun Life and its employees and advisors donated \$4.2 million to more than 4,200 charities through this program.

You Give We Give - Volunteering

Sun Life's volunteer program recognizes the efforts of employees and advisors who volunteer for a registered charity or humanitarian cause. For every hour employees and advisors volunteer with a registered charity, Sun Life will donate \$20 to that charity. Sun Life will also donate \$20 for each charitable event that an employee or advisor takes part in. In 2025, our employees and advisors globally reported 41,700 volunteer hours with local charities and organizations.

You Give We Give - Giving and matching

Sun Life provides up to \$1,250 in Canada, up to US\$750 in the U.S. and up to €750 in Ireland of matched donations each year, per employee and advisor, through our You Give We Give program, to registered charities of their choice.

Employees and advisors can contribute through any combination of financial donation, volunteering or event participation.

2025 You Give We Give giving and volunteering summary

Category	Amount (\$ figures in CAD)
Dollars donated by employees for charities across North America and Ireland (\$ millions)	\$2.1
You Give We Give corporate contributions by Sun Life (millions)	\$2.1
Total combined donation (millions)	\$4.2
Number of registered charities supported by employee giving and volunteering in North America and Ireland (thousands)	4.2
Employee volunteer hours ⁸ (thousands)	41.7

⁷ As of December 31, 2025, 25,380 of the 32,474 regular and temporary employees at Sun Life (excluding joint venture employees) were eligible for participation in the You Give We Give program (includes 18,417 employees in Canada, 6,368 employees in the U.S. and 595 employees in Ireland).

⁸ Number of hours an employee performed a service without pay for the greater good of others, on behalf of a registered charity. Includes North America, Ireland and Malaysia joint venture. 2025 values include Philippines, Vietnam and India.

Volunteer highlights

Sun Life employees in North America and Asia took part in volunteer opportunities to contribute to the well-being of their local communities.

Volunteering doubled in Canadian communities

Twice as many Canadian employees and advisors volunteered in 2025 compared to 2024, volunteering over 21,000 hours to support over 300 charities. In 2025, Sun Life employees created wellness and snack kits for charities across Canada, and dog toys for animal shelters, making a meaningful difference through volunteer events. In 2025, Sun Life employees and advisors donated \$1.3 million through the You Give We Give program to Canadian charities.

Oral health promotion

In the U.S., employees came together to promote oral health by participating in oral health kit assembly events throughout October. Over 1,000 employees helped to assemble 60,000 oral health kits with dental supplies (toothbrushes, toothpaste and floss) for communities in need.

Sun Life Foundation, Philippines volunteer engagement program

In the Philippines, Sun Life employees and advisors can give back to their local communities through a volunteer engagement program. The program offers departments, branches, business units and individuals the opportunity to take part in specific acts of

kindness.

Throughout the year, our employees and advisors engaged in various volunteer engagements that supported education, financial literacy, health and environmental sustainability. These activities benefited various partner organizations and at-risk communities they support. In 2025, these programs engaged more than 1,800 volunteers and impacted over 22,000 lives.

Global Pro Bono Program

Our Legal team strengthened its commitment to access to justice in 2025 by launching a Global Pro Bono Program, supported by the Pro Bono Committee that facilitated individual and group pro bono initiatives. This included sponsoring two sessions with Pro Bono Ontario's Free Legal Advice Hotline, where Legal team volunteers provided free, timely legal assistance to over 300 individuals in need.

Access to financial services

We aspire to increase the lifetime financial security of our Clients, employees and communities. That includes improving access to financial services for underserved groups. Below are a few examples of initiatives undertaken in 2025 and products that support the needs of lower-income individuals, persons with varying abilities⁹ and senior citizens.

Lower-income individuals

In Canada, we offer various term insurance products for individuals looking for affordable and flexible protection. One example is Sun Life Evolve Term Life Insurance. The product includes guaranteed premiums and options to convert to lifetime protection if needs change. It also allows for increases in coverage at certain life events. Coverage amounts begin at \$50,000 for terms of 5 to 40 years.

Helping people access affordable insurance represents huge growth potential for any insurer bridging the significant coverage gap. In Asia, in 2025, we continued to provide access to more affordable insurance products¹⁰ through strategic and digital partnerships. We insured 2.5 million lives through these partnerships in 2025. One example is a new microinsurance program launched by Sun Life Grepa together with the ASA Philippines Foundation¹¹. It offers the Foundation's more than 2 million women members, many of whom are mothers, affordable and accessible life and family insurance coverage.

Persons with varying abilities

We strive to provide products and services in a way that respects the dignity and independence. We are committed to giving persons with varying abilities the same access to our products and services, regardless of

abilities. We are also committed to meeting the needs of persons with varying abilities in a timely manner and continue to meet applicable legislative requirements for preventing and removing barriers. In Canada, we apply the most stringent requirements from provincial accessibility legislation for all our Canadian operations. This ensures the best experience for our Clients, especially those with varying abilities.

Our [Multi-Year Accessibility Plan](#) and [Customer Service Policy Statement](#) outline our approach to establishing accessible products, services, employment and workplaces for persons with varying abilities in Canada. Our public websites and web content published on those sites are Web Content Accessibility Guidelines 2.0, Level AA compliant. We continue to review new and upcoming legislation that may impact our business.

⁹ Our reporting on supporting the needs of persons with varying abilities is intended to address the Public Accountability Statements (Insurance Companies and Trust and Loan Companies) Regulations section 3(1)(f) requiring an overview of initiatives undertaken during the period, by the declarant and by the affiliates in respect of which the statement is published, to improve access to financial services for disabled persons.

¹⁰ Affordable insurance products help people in the mass market (including lower-income segments) meet risk protection needs at an accessible price point. The criteria for a product to be considered affordable insurance varies by country and is based on factors such as: insurance premium amount relative to average income, coverage period, underwriting requirements and/or government regulation. Includes Asia Joint Venture (Malaysia) and ASEAN Markets (Philippines and Vietnam).

¹¹ ASA Philippines Foundation, Inc. ("ASA Philippines") is a non-profit, non-stock corporation specializing in microfinance.

Access to financial services

Senior citizens

In Canada, we offer personal health insurance. This type of insurance is an ideal solution for those who are retiring and leaving a group benefits plan. These types of products provide affordable coverage for day-to-day health expenses and medical emergencies that aren't covered by provincial plans. Dental benefits are optional on some plans.

Sun Life also offers long-term care insurance. For Canadian Clients in Canada and the U.S., Sun Retirement Health Assist long-term care insurance protects against the impact that long-term care costs can have on retirement savings or income plans. This insurance can help cover the costs of care when the insured becomes dependent on another person for their basic needs and safety. It allows them to have more choice around the care they'll receive and helps preserve their savings and investments. Clients must be Canadian to apply and qualify, and they can be living in Canada or the U.S. when they make a claim.

In the Philippines, our SUN Senior Care product provides health insurance to those who are already in their pre-retiree or retiree life stages. Benefits include access to a wellness program and coverage for 17 common advanced-age critical illness conditions. If the insured remains healthy and well throughout the coverage period, the Client is still protected with guaranteed life insurance.

Employees

Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. In 2025, Sun Life spent approximately \$6.9 billion on compensation and benefits globally.

Employees in Canada¹²

Province	Full-time	Part-time	Total
Alberta	550	8	558
British Columbia	278	2	280
Manitoba	42	2	44
New Brunswick	6	0	6
Newfoundland and Labrador	8	0	8
Nova Scotia	78	0	78
Ontario	8,883	75	8958
Prince Edward Island	2	0	2
Quebec	2,461	44	2,505
Saskatchewan	17	1	18
Total	12,325	132	12,457

¹² As of December 31, 2025.

Taxes paid

The income and capital taxes we pay in Canada and around the world are another measure of the way Sun Life contributes to the economies and communities in which we live, work and do business.

In 2025 the total paid or payable global income and capital taxes amounted to \$1,058 million. In Canada, the Company's total income and capital taxes paid or payable amounted to \$299 million.

Income and capital tax¹³ expenses in Canada

(in thousands of dollars)

Federal	\$176,431
Provincial/ Territorial	
Alberta	\$9,421
British Columbia	\$16,884
Manitoba	\$2,197
New Brunswick	\$1,996
Newfoundland and Labrador	\$1,483
Northwest Territories	\$330
Nova Scotia	\$2,223
Nunavut	\$0
Ontario	\$62,712
Prince Edward Island	\$450
Quebec	\$21,423
Saskatchewan	\$3,145
Yukon	\$0
Total	\$298,695

¹³ Income and capital tax amounts are estimates based on information available for the year ended December 31, 2025.

Debt financing

Sun Life is committed to making debt financing available to businesses across Canada. In 2025, authorized debt financing for businesses in Canada totalled over \$4.0 billion.

Consolidated tax expenses in Canada

(Authorized amounts are as of December 31, 2025 and are stated in thousands of dollars)

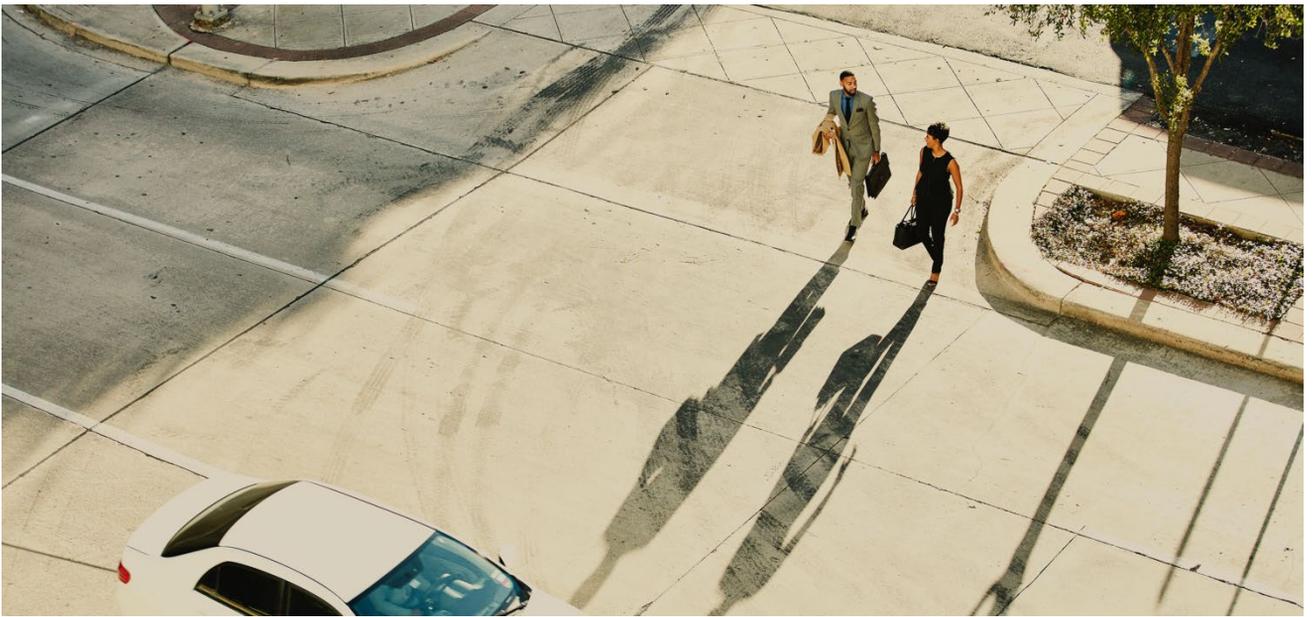
Province	Category	\$500,000-\$999,999	\$1,000,000 - \$4,999,999	\$5,000,000 +	Total
Alberta	Authorized Amount ¹⁴		—	\$471,187	\$471,187
	Number of Clients		—	9	9
British Columbia	Authorized Amount ¹⁴		\$11,249	\$660,250	\$671,499
	Number of Clients		4	10	14
Nova Scotia	Authorized Amount ¹⁴		\$8,988	\$74,290	\$83,278
	Number of Clients		2	4	6
Ontario	Authorized Amount ¹⁴		\$37,198	\$2,483,349	\$2,520,547
	Number of Clients		12	52	64
Quebec	Authorized Amount ¹⁴		\$4,390	\$106,245	\$110,635
	Number of Clients		2	4	6
Other ¹⁵	Authorized Amount ¹⁴	\$600	\$4,048	\$195,357	\$200,005
	Number of Clients	1	1	5	7
Total	Authorized Amount¹⁴	\$600	\$65,873	\$3,990,678	\$4,057,151
	Number of Clients	1	21	84	106

There was no activity for authorization levels \$0-\$24,999; \$25,000-\$99,999; \$100,000-\$249,999; \$250,000-\$499,999 in 2025.

There was no activity in Manitoba, New Brunswick, Newfoundland & Labrador, Northwest Territories, Nunavut, Prince Edward Island, Saskatchewan and Yukon or for authorization levels \$500,000-\$999,999; \$1,000,000-\$4,999,999; \$5,000,000+ in 2025.

¹⁴ Authorized amount includes all new commitments for 2025.

¹⁵ Other provinces and territories comprises Alberta and Saskatchewan which were combined for Client confidentiality.



Affiliates

The following is a list of affiliates of the Declarants as of December 31, 2025.

BGO Capital (Canada) Inc.
MFS Institutional Advisors, Inc.
MFS Investment Management Canada Limited
MFS Investment Management Company (LUX) S.à.r.l.
SLC Management Canadian Commercial Mortgage Fund
SLGI Asset Management Inc.
Sun Life Canada Securities Inc.
Sun Life Capital Management (Canada) Inc.
Sun Life Financial Distributors (Canada) Inc.
Sun Life Financial Investment Services (Canada) Inc.
Sun Life Financial Trust Inc.