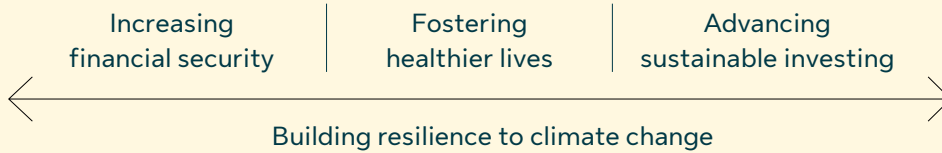


2023 Sustainability Highlights



Sun Life's Purpose is to help our Clients achieve lifetime financial security and live healthier lives. Our commitment to sustainability brings our Purpose to life.

Our sustainability ambition is to maximize our positive impact and ensure the resiliency of our organization, in support of our Purpose. We aim to create competitive advantage and differentiation for our business through the following focus areas of our Sustainability Plan:



These efforts build from our foundation of **operating as a trusted and responsible business**. We aspire to be a responsibly-managed business that is Client-focused, Purpose-driven, forward-thinking and sustainable for the long term.

Our work is aligned to the following [Sustainable Development Goals](#) where we believe we can have the greatest impact: #3 Good health and well-being, #5 Gender equality, #7 Affordable and clean energy, #8 Decent work and economic growth and #13 Climate action.



Financial security

We aspire to increase the lifetime financial security of our Clients, employees and communities. We're increasing access to and use of insurance and wealth products, and empowering and educating people to improve financial security outcomes.

95,000+ financial roadmaps created for Clients in Canada using the Sun Life One Plan digital tool, empowering them to meet their financial goals

2.4 million lives covered through affordable insurance policies issued in Asia¹

Disability coverage options enhanced for physicians, dentists, nurses and other health-care professionals by launching Sun Life for Healthcare Professionals in the U.S.

Healthier lives

We aspire to improve health and wellness outcomes for Clients, employees and communities. We're improving access to and use of health insurance and health care, and empowering people to navigate and manage their health journey to improve health outcomes. Our investments in community health complement these efforts.

\$52.4 million committed to the fight against diabetes globally since 2012, including **\$5.7 million** in 2023

Enhanced inclusive benefits and resources for employees and their families in Canada, the U.S. and Asia to ensure they feel supported regardless of how they choose to identify

Launched Lumino Health™² Pharmacy provided by Pillway, providing Group Benefits Clients in Canada with the convenience of a pharmacist at their fingertips



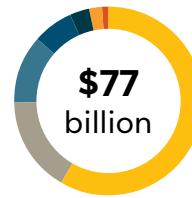
Sustainable investing

We aspire to deliver sustainable returns for Clients. To pursue our aspiration, we manage assets with material environmental, social and governance factors embedded in our investment processes, offer our Clients sustainable investing opportunities and invest our own assets to support a low-carbon and more inclusive economy.

\$500 million raised to finance new and/or existing green or social assets³ through the issuance of Sun Life's second sustainability bond

Four interim net-zero targets set for our general account investments⁴

Sustainable investment AUM^{5,6}



- Sustainable/green buildings⁷ (\$42.9 billion)
- Renewable energy (\$12.3 billion)
- Access to essential services (\$8.7 billion)
- Green, social and sustainability bonds (\$7.2 billion)
- Energy efficiency (\$3.5 billion)
- Clean transportation (\$1.7 billion)
- Sustainable water management (\$0.7 billion)

Climate change

We're committed to being a part of the climate solution. We're decarbonizing our business and engaging our stakeholders to support the transition to a low-carbon economy. Meaningful climate action is essential to achieving our Purpose and ensuring the resiliency of our business.

32% of global electricity consumption from renewable sources

CarbonNeutral[®] company certification maintained across our global operations

Climate change academy launched to educate employees globally on the effects of climate change and the actions they can take

Trusted and responsible business

We aspire to be a responsibly-managed business that is Client-focused, competitive, forward-thinking and sustainable for the long term. From expanding our diversity, equity and inclusion efforts, to ensuring our Clients and employees feel valued, we're building on our long-standing sustainability practices and achievements.

\$48 million invested in employee training and development programs globally, up from \$34 million in 2022⁹

37% women (global) and **20%** underrepresented ethnicities¹⁰ (North America) in VP+ roles (Aspirational goals: gender parity¹¹ and 25%, respectively)

Completed Phase 2 of the Progressive Aboriginal Relations certification in Canada

Sustainability Modifier introduced to our Senior Executive Sun Share Unit Plan, enhancing accountability for delivering on our sustainability commitments¹²

To learn more, read our 2023 Sustainability Report at sunlife.com/sustainability.

All figures as at and for the year ended December 31, 2023, unless otherwise noted. All dollar amounts are in Canadian currency, unless otherwise stated.

¹ 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. Refer to [Sustainability Data Scope - Note 1](#).

² Used under license by Simpill Health Group Inc.

³ An amount equivalent to the net proceeds from the offering will be used to finance or refinance, in whole or in part, new and/or existing green or social assets that meet the eligibility criteria set out under Sun Life's [Sustainability Bond Framework](#).

⁴ Refer to Sun Life's [Net Zero by 2050](#) report for more details and the latest updates.

⁵ General account and certain third-party Clients, where relevant. More information on AUM methodology, including asset managers and criteria included in the calculation, is available upon request. Client asset values included represent a non-IFRS financial measure. Investments counted toward Sun Life's sustainable investment AUM meet one or more of the criteria for investments based on ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Principles, GRESB Real Estate Benchmark, and/or PRI Impact Investing Market Map. Where issuers do not obtain a third-party opinion or provide an internal opinion on their issuance, our investment professionals apply judgment to assess whether the use of proceeds meets the standards set out in the ICMA Principles. Assets included may not align with criteria in the Sun Life Sustainability Bond Framework. Does not include all holdings in companies that may be defined as sustainable under other taxonomies.

⁶ Portfolio at December 31 (general account and certain third-party Clients, where relevant).

⁷ Real estate assets include investment properties, owner-occupied properties and real estate in limited partnership investments.

⁸ CarbonNeutral[®] is a registered trademark of Climate Impact Partners and is achieved in accordance with The CarbonNeutral Protocol, the leading global framework for carbon neutrality.

⁹ Refer to [Sustainability Data Scope - Note 3](#).

¹⁰ Canada: those who voluntarily self-identify as Visible Minorities per the Employment Equity Act; U.S.: those who voluntarily self-identify as People of Color per the Equal Employment Opportunity Commission.

¹¹ Gender parity is defined as women representation between a range of 47% to 53%. This range accounts for employees who identify as non-binary based on current global averages.

¹² Refer to Sun Life's [Management Information Circular](#) dated March 15, 2024 for more details.