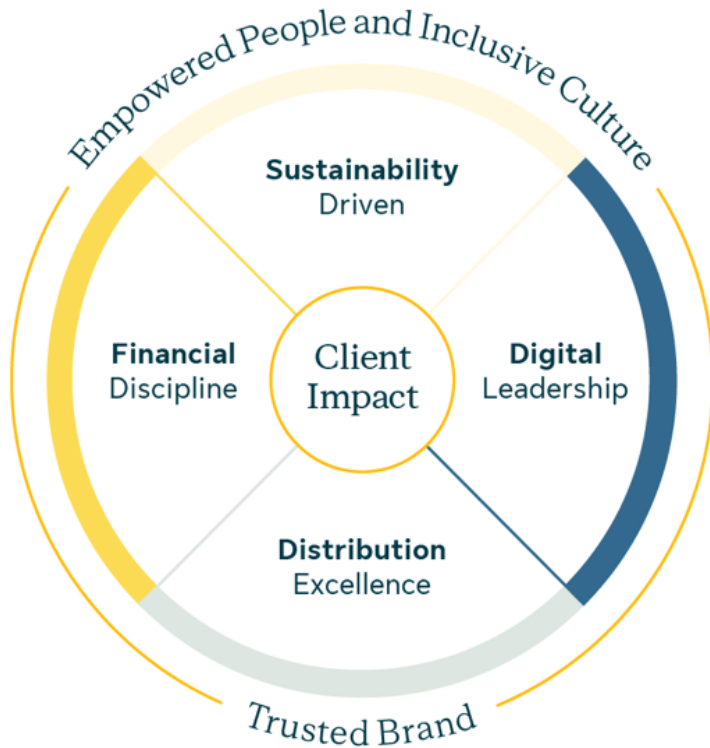


# Q2'23 results fact sheet

Executing on our ambition to be one of the best asset management and insurance companies globally



A growth strategy focused on high Return on Equity (ROE) and strong capital generation through leading positions in attractive markets globally

- **52,500** employees<sup>1</sup>
- **~85M** Clients<sup>1</sup>
- **97,400** advisors<sup>1</sup>
- Offices in **28** markets<sup>1</sup>
- **\$22.0B** gross claims & benefits paid in 2022
- **\$1.37T** assets under management (AUM)<sup>2,3</sup>
- **9.8%** (per annum) total shareholder return over the past 5 years<sup>2</sup>

## Q2'23 highlights

in C\$, unless otherwise stated.

Financial results	Q2'23	Q2'22†	Change
Underlying net income <sup>3</sup>	\$920M	\$808M	+14%
Reported net income	\$660M	\$930M	(29)%
Underlying EPS <sup>3</sup>	\$1.57	\$1.38	+14%
Reported EPS	\$1.12	\$1.58	(29)%
Underlying ROE <sup>3</sup>	17.7%	16.7%	+1.0 pp
Reported ROE <sup>3</sup>	12.7%	19.2%	(6.5) pp
Insurance sales <sup>3</sup>	\$1,260M	\$736M	+71%
Wealth sales & asset management gross flows <sup>3</sup>	\$42.4B	\$56.3B	(25)%
AUM <sup>3</sup>	\$1,367B	\$1,257B	+9%
New business Contractual Service Margin (CSM) <sup>4</sup>	\$270M	\$189M	+43%

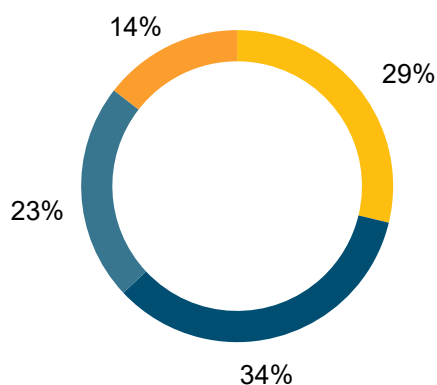
### At June 30, 2023

Ticker (TSX & NYSE)	SLF
TSX share price	\$69.06
NYSE share price (USD)	\$52.12
Market capitalization	\$40.5B
Common shares outstanding	586.9M
Book value per share	\$34.86
Dividend per share	\$0.75
Dividend yield <sup>3</sup>	4.5%
2022 total dividends paid	\$1.6B
LICAT ratio <sup>5</sup> (Sun Life Financial Inc.)	148%

Medium-term financial objectives <sup>3,6</sup>	Q2'23
Underlying EPS growth <sup>3</sup> : 8-10% per annum	14%
Underlying ROE <sup>3</sup> : 18%+	17.7%
Underlying dividend payout ratio <sup>3,7</sup> : 40-50%	48%

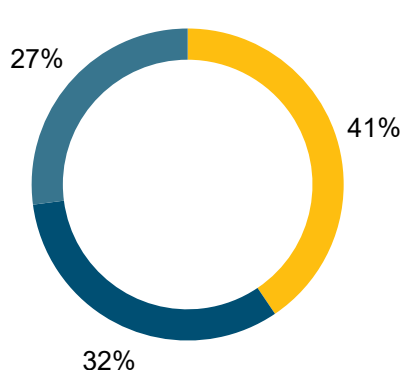
## Balanced & diversified business model

2023 YTD underlying net income<sup>3</sup> by business group<sup>9</sup>:



- Asset management
- Canada
- U.S.
- Asia

2023 YTD underlying net income<sup>3</sup> by business type<sup>10</sup>:



- Wealth & asset management
- Group - Health & Protection
- Individual - Protection

## Financial strength ratings<sup>8</sup>

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

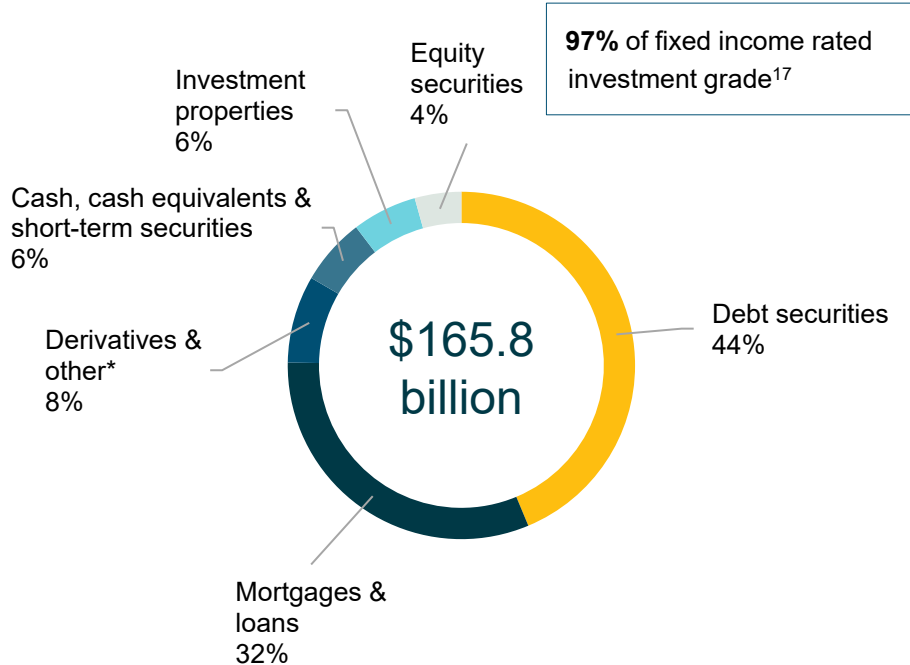
## Capital strength

- 148%** LICAT ratio for SLF Inc.<sup>5</sup>
- \$2.0B** SLF Inc. holdco cash<sup>3,11</sup>
- 23.3%** Financial leverage ratio<sup>3</sup> (25% target)

## Our growth strategy and highlights

<b>AM</b>	A global leader in both public and alternative asset classes through MFS and SLC Management	<ul style="list-style-type: none"> <li>• BGO received Gold Recognition in the 2023 Green Lease Leaders program<sup>12</sup></li> <li>• InfraRed's investment in JOLT's<sup>13</sup> rapid electric vehicle charging infrastructure supports its target of achieving 50% of AUM<sup>14</sup> invested in climate solutions by 2025</li> <li>• Announced the launch of BGO IREIT<sup>15</sup>, a non-traded real estate investment trust to be distributed by AAM to high-net-worth investors</li> </ul>
<b>CAN</b>	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> <li>• Launched Lumino Health Pharmacy in Canada, an online pharmacy app that helps Clients manage and access their medications, usage, and refills from the comfort of their home</li> <li>• In July, announced an agreement to acquire Dialogue Health Technologies Inc., a premier health and wellness virtual care platform that provides Clients with access to affordable, on-demand, quality care<sup>16</sup></li> </ul>
<b>US</b>	A leader in health & benefits	<ul style="list-style-type: none"> <li>• Launched the myDentaQuest mobile app in Texas, providing members with more flexibility and convenience in how they access dental care</li> <li>• An advanced digital quoting model, which uses machine learning and artificial intelligence to improve the stop-loss underwriting process, generated an additional \$7 million of sales in Q2 2023</li> </ul>
<b>ASIA</b>	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> <li>• Introduced eSunPro, a new digital health care service platform available in Hong Kong that provides comprehensive, one-stop care and assistance to Clients, ranging from services at the point of diagnosis to post-treatment care. This service enables Clients to access advanced treatment and support throughout their recovery process</li> <li>• In Hong Kong, opened the Sun Gateway prestige Client center, offering professional insurance consultancy and one-stop financial products/services to high-net-worth Clients</li> </ul>

# General account invested assets



Invested assets as at June 30, 2023

\*Consists of: Other financial invested assets (6%), derivative assets (1%), other non-financial invested assets (1%)

## Events calendar

September 7

Scotiabank Annual Financials Summit

November 13

Q3 2023 Financial Results

[Click here for Earnings News Release and other quarterly materials](#)

## Investor relations contact

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## Achievements & recognition



**FTSE4Good**

(23 years in a row)

Member of

**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

(17 years in a row)



(14 years in a row)



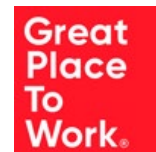
2022  
**REPORT ON BUSINESS  
WOMEN LEAD HERE**

(3 years in a row)



**G R E S B**

(12 years in a row)



(14 years in a row)



(6 years in a row)



(18th time since 2002)

<sup>1</sup> As of December 31, 2022. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred. Clients are rounded to the nearest million. <sup>2</sup> As of June 30, 2023. <sup>3</sup> Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Q2 2023 Management's Discussion and Analysis (Q2'23 MD&A). <sup>4</sup> Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada. For more details about the CSM, see section E - Contractual Service Margin in our Q2'23 MD&A. <sup>5</sup> Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. <sup>6</sup> Although considered reasonable, we may not be able to achieve our medium-term financial objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described on the slide. Our medium-term financial objectives do not constitute guidance. Our medium-term financial objectives are forward-looking non-IFRS financial measures and additional information is provided in section O - Forward-looking Statements - Medium-Term Financial Objectives in our MD&A for the period ended December 31, 2022. <sup>7</sup> Underlying dividend payout ratio is the ratio of dividends paid per share to diluted underlying EPS for the period; see section N - Non-IFRS Financial Measures - Additional Non-IFRS Financial Measures in our Q2'23 MD&A. <sup>8</sup> Ratings are for Sun Life Assurance Company of Canada. <sup>9</sup> As at June 30, 2023. Excludes 2023 YTD Corporate underlying net loss of \$(194)M. <sup>10</sup> As at June 30, 2023. Based on underlying net income, excluding Corporate expenses and other. Wealth & asset management includes MFS Investment Management, SLG Management, Canada Individual Wealth, Group Retirement Services, Asia Wealth & asset management. Group - Health & Protection includes Canada Sun Life Health, U.S. Group Benefits (Employee Benefits and Health and Risk Solutions) and U.S. Dental. Individual - Protection includes Canada Individual Insurance, U.S. In-force Management and Asia Individual - Protection. <sup>11</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. <sup>12</sup> Institute for Market Transformation and the U.S. Department of Energy Better Buildings Alliance. <sup>13</sup> JOLT Energy ("JOLT") is a pioneering, international Charge Point Operator. JOLT's smart electric vehicle charging stations bring ultra-fast charging to dense urban areas. <sup>14</sup> In-scope assets comprise approximately 83% of InfraRed's global AUM as at June 30, 2022. Funds where assets are currently being sold or transferred in line with the original fund strategy have been excluded from the commitment. <sup>15</sup> BGO Industrial Real Estate Income Trust. <sup>16</sup> This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to section O - Forward-looking Statements in our Q2'23 MD&A. <sup>17</sup> BBB- and higher.

Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available under Non-IFRS measures of the Earnings News Release. Non-IFRS Financial Measures and reconciliations are also included in our Q2'23 MD&A and the Supplementary Financial Information packages that are available on [www.sunlife.com](http://www.sunlife.com) under Investors - Financial results & reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.