



Q3'23
Delivering sustainable shareholder value



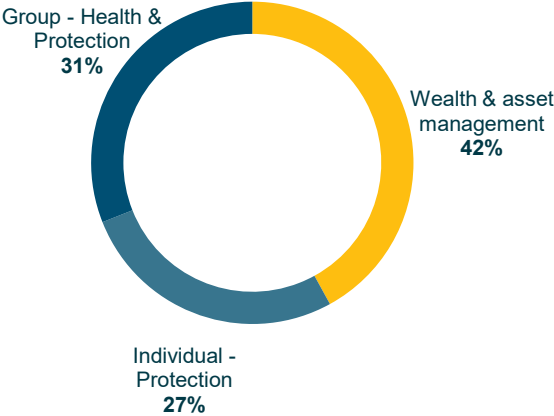


- **Business overview**
- Strategic overview
- Business group results & highlights
- Capital management
- Asset portfolio

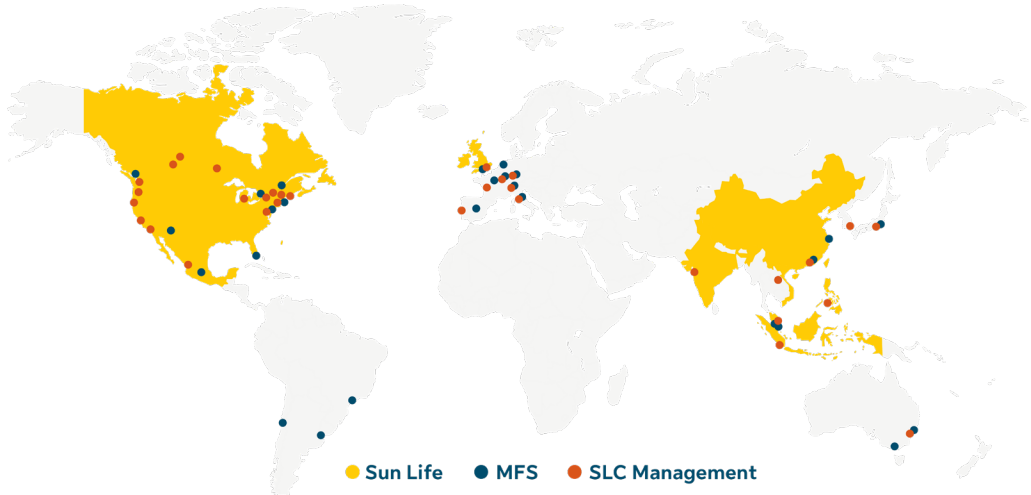
A leading global financial services organization

Balanced & diversified business model²

Year-to-date at September 30, 2023



~85M Clients ^{3,4}	52,500 Employees ^{3,5}	97,400 Advisors ^{3,6}	Offices in 28 markets ³	\$1.34T Assets Under Management (AUM) ^{1,7}	\$38.7B market cap ⁷
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¹ 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 September 30, 2023 ("Q3 2023 MD&A").
Footnotes 2-7: Refer to slide 37.



The Sun Life story

- 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 thinking and acting more like a **digital company** to drive leading experiences and capabilities
- **Sustainability-driven** to create a positive impact on all stakeholders
- **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

- 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 one of the best asset management and insurance companies in the world

Four Strategic Pillars

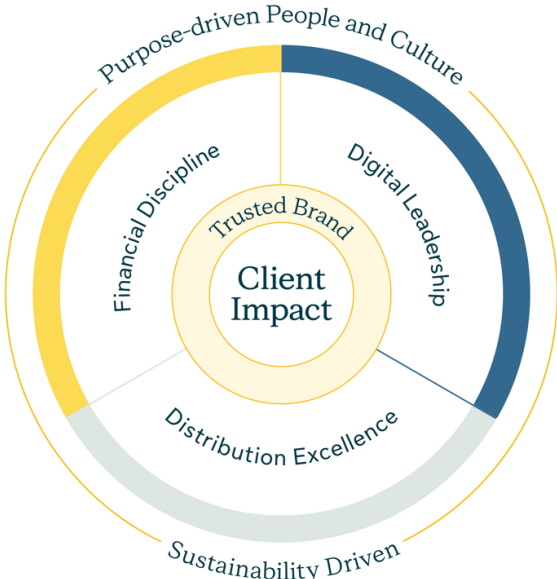
AM	A global leader in both public and alternative asset classes through MFS and SLC Management
CAN	A leader in health, wealth, and insurance
US	A leader in health and benefits
ASIA	A regional leader focused on fast-growing markets

Our Purpose

Help Clients achieve lifetime financial security and live healthier lives

Our Values

Caring, Authentic, Bold, Inspiring, Impactful



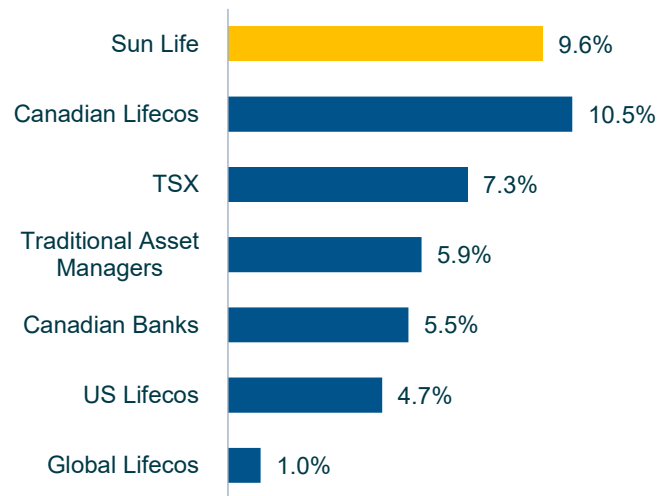
Strategic Imperatives

- Develop deep Client relationships and drive outcomes through signature solutions, digital, and data
- Think and act more like a digital company
- Unleash our Talent & Culture strategy, including effective decision-making and talent models alongside BOLDER behaviours
- Deliver the value from past M&A in Asia, SLC and US; consider opportunistic investments to further grow capability and scale

Consistently delivering value to shareholders

5-year total shareholder return²

September 30, 2023



Performance against medium-term objectives

Medium-term objective ³	Q3'23	5-years ending 2022 ⁴
Underlying EPS growth ¹ 8-10%	(2)%	9%
Underlying ROE ¹ 18%+	17.7%	14.7%
Underlying dividend payout ratio ^{1,5} 40-50%	47%	41%

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Our Sustainability Plan brings our Purpose to life

The plan has three pillars, representing the areas where we have the greatest opportunity to drive positive impact in society, while creating competitive advantage for Sun Life:

Increasing financial security

- We aspire to **increase the lifetime financial security** of our Clients, employees and communities
- We're advancing financial security through **innovative products and services, proactive education** and improved access to and use of **insurance and wealth products**

Fostering healthier lives

- We aspire to **improve health and wellness outcomes** for all
- We offer Clients and employees **products, services and tools** to help them live healthier lives
- We positively impact health and wellness outcomes in society through our focus on **increasing access to health care and health and disability insurance**
- Our **investments in community health** complement these efforts

Advancing sustainable investing

- We aspire to **deliver sustainable returns** for Clients and **drive the transition to a low-carbon, inclusive economy**
- Manage capital with **ESG factors** embedded in our investment processes
- Offer our Clients **sustainable investing opportunities**
- Invest assets to support a **low-carbon and more inclusive economy**

These efforts build from our foundation of **operating as a trusted and responsible business**

Sustainability highlights show progress against our plan

Increasing financial security

Over 120,000

financial roadmaps created for Clients in Canada¹, powered by the Sun Life One Plan digital tool

US\$30.5 million

in savings for Sun Life and our stop-loss Clients through our Clinical 360 program in the U.S.

1.6 million

lives covered through affordable insurance policies issued in Asia²

Fostering healthier lives

New surrogacy, adoption & fertility services benefits

added to group benefits plans in Canada

\$46.7 million

committed to diabetes awareness, prevention and care globally since 2012

DentaQuest added

~3 million members

increasing access to dental care for low-income people in the U.S.³

Advancing sustainable investing

\$14.2 billion

in new sustainable investments since 2021⁴

\$80.4 billion

value of investments in assets and businesses that support the transition to a low-carbon and more inclusive economy⁴

Net-zero interim targets established

for several of our asset management businesses⁵

Operating as a trusted and responsible business

36.9%

reduction in greenhouse gas emissions across our global corporate real estate, data centres and business travel (2019 baseline)⁶

Achieved & maintained gender parity

on our Board of Directors since May 2022; 25% of Board members self-identify as members of underrepresented groups⁷

89%

employee engagement score⁸ (third consecutive year), exceeding the global financial norm⁹

Digital leadership

Thinking and acting more 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 Ways of Working

Empowering our people to support our digital journey

Enabling a strong, resilient and trusted technology foundation.

Q3 2023 highlights

Strengthening our commitment to supporting the health of Canadians

- In October, we **completed the acquisition of Dialogue Health Technologies Inc.**
- This acquisition will **provide affordable, on-demand access to quality care to our Clients** and address appropriate health concerns which will **reduce the strain on our healthcare system**
- The integration of Sun Life and Dialogue systems allows **seamless Digital Client experiences** between coverage and access to health care

Extending our partnership with Teledentistry.com in the U.S.

- We **extended our partnership with Teledentistry.com** to include DentaQuest members
- The service **offers members 24/7 virtual access to dental providers**, making it easier to get dental care and advice digitally
- It is expected to be **available to Medicaid and commercial dental plan members in 20 states** by the end of 2023¹

Increasing our investment in Hong Kong's leading virtual insurer

- We increased our strategic investment in Bowtie Life Insurance Company Limited ("Bowtie")
- Bowtie is **Hong Kong's first virtual insurer with a leading market share of approximately 30%**² in Hong Kong's direct sales channel

¹ This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.

² According to Insurance Authority's Provisional Statistics for Long Term Business 2021-2023, Bowtie ranked first in number of new individual paid policies through direct channel in Hong Kong.

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 acquired affiliates Crescent Capital, BentallGreenOak, InfraRed Capital Partners and Advisors Asset Management
- CAN**
 - **Sun Life Financial Distributors** uses digital tools like Sun Life Go, Lumino Health and *Prospr* by Sun Life along with face-to-face advice
 - **Employers** receive support through direct plan sponsors, brokers and the Client Service Centre and **Clients** receive support through sales representatives, pension consultants and advisors
- US**
 - Sell products and services through **independent brokers and benefits consultants**, supported by employee benefits representatives, supplemental health representatives, and stop-loss specialists
- ASIA**
 - **Network of 97,000 agents** across Asia¹ supported by Sun Life's Brighter Academy, which strives to **develop and support advisors through the Most Respected Advisor (MRA) program**
 - **28 bancassurance partners** across Asia markets²
 - **Joint venture partnerships** in India, China and Malaysia

¹ As at December 31, 2022, including joint ventures.

² As at September 30, 2023.



- Business and strategic overview
- Strategic overview
- **Business group results & highlights**
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- Asset portfolio

Q3 2023 results

Profitability	Q3'23	Q3'22	Change
Underlying net income ¹ (\$ millions)	930	949	(2)%
Reported net income (\$ millions)	871	111	nm
Underlying EPS ^{1,2} (\$)	1.59	1.62	(2)%
Reported EPS ² (\$)	1.48	0.19	nm
Underlying ROE ¹ (%)	17.7	19.4	(1.7) pp
Tangible underlying ROE ³ (%)	40.1	48.5	(8.4) pp
Reported ROE ¹ (%)	16.6	2.3	+14.3 pp
Growth	Q3'23	Q3'22	Change
Net wealth sales & asset management net flows ¹ (\$ billions)	(9.1)	(8.1)	(1.0) B
Total AUM ¹ (\$ billions)	1,340	1,269	+6%
Group sales ¹ (\$ millions)	374	499	(25)%
Individual sales ¹ (\$ millions)	669	444	+51%
New business CSM ⁴ (\$ millions)	370	177	+109%
Financial strength	Q3'23	Q2'23	Change
SLF Inc. LICAT ratio ⁵ (%)	147	148	(1) pp
SLA LICAT ratio ^{5,6} (%)	138	139	(1) pp
Financial leverage ratio ¹ (%)	21.8	23.3	(1.5) pp
Book value per common share (\$)	35.91	34.86	+3%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.
Footnotes 2-8: Refer to slide 37.

Results Highlights

Earnings reflect strong business fundamentals and diversified business mix

- **Wealth & asset management (+9% y/y)**: includes higher investment income from volume growth and increase in yields and higher Asset Management fee earnings
- **Group - Health & Protection (+1% y/y)**: reflects revenue growth across all U.S. businesses and better disability experience in Canada, largely offset by health and protection experience in the U.S.
- **Individual - Protection ((3)% y/y)**: includes sale of Sun Life UK⁷, lower net investment result in the U.S., partially offset by business growth in Asia
- **Corporate expenses & other ((95)% y/y)**: reflects higher operating expenses, including incentive compensation and debt financing costs

Total AUM¹ up 6% due to market appreciation, partially offset by net outflows

Total insurance sales up 11% y/y

- Individual sales up 51% y/y on higher sales in Hong Kong, HNW and Canada par
- Group sales down 25% y/y driven by large case sales in U.S. Dental Medicaid/Medicare Advantage in the prior year

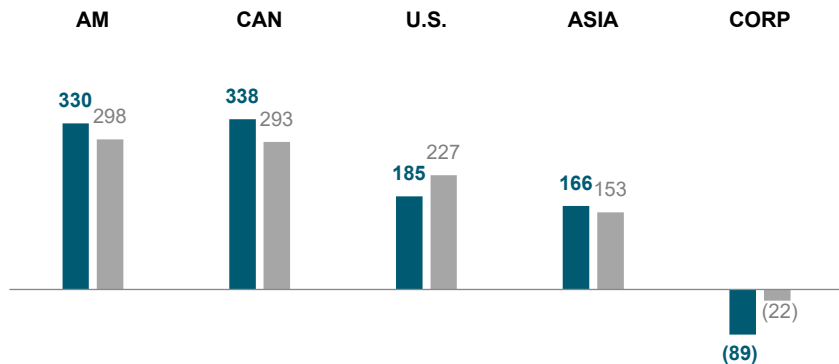
Strong capital position

- SLF LICAT of 147%, down one point q/q as strong organic capital generation was offset by net debt redemption, share repurchases, and close of Dah Sing bancassurance agreement
- Low financial leverage ratio of 21.8%
- \$1.4 billion in holdco cash^{1,8}

Q3 2023 results

Underlying net income¹ (\$ millions)

Impact of currency translation increased underlying net income by **\$16M**²



■ Q3'23 ■ Q3'22

Year-over-year growth³

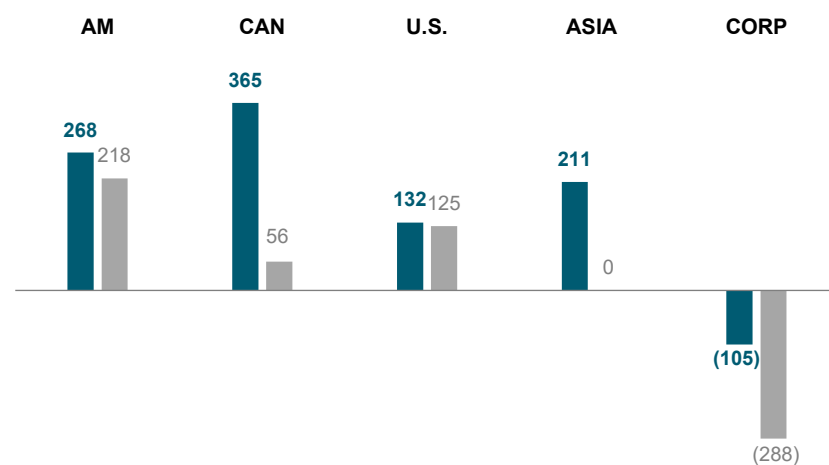
Region	Q3'23	Q3'22
AM	+11%	+23%
CAN	+15%	nm
U.S.	(19)%	+6%
ASIA	+8%	nm
CORP	(89)	(105)

Constant currency^{2,3} year-over-year growth

Region	Q3'23	Q3'22
AM	+8%	+20%
CAN	+15%	nm
U.S.	(21)%	+2%
ASIA	+7%	nm
CORP	(105)	(288)

Reported net income (\$ millions)

Impact of currency translation increased reported net income by **\$17M**²



¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.

² Percentage changes are reported on a constant currency basis, which excludes the impacts of foreign exchange translation.

³ Refer to Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9 in the appendix to these slides.

Asset Management: A global leader in both public and alternative asset classes through MFS and SLC Management

Business Group Results (C\$)

Profitability	Q3'23	Q3'22	Change
Underlying net income ¹ (\$ millions)	330	298	+11%
Reported net income (\$ millions)	268	218	+23%
MFS pre-tax net operating margin ^{1,2} (%)	41	41	-
SLC pre-tax fee-related earnings margin ^{1,3} (%)	24	24	-
SLC pre-tax net operating margin ^{1,3} (%)	20	22	(2) pp

Growth	Q3'23	Q3'22	Change
Total assets under management ¹ (\$ billions)	974.2	911.6	+7%
MFS total AUM ¹ (\$ billions)	754.8	703.4	+7%
SLC total AUM ^{1,4} (\$ billions)	219.5	208.2	+5%
Total net flows ¹ (\$ billions)	(9.1)	(7.7)	(1.4) B
MFS total net flows ¹ (\$ billions)	(12.5)	(13.4)	+1.0 B
SLC total net flows ¹ (\$ billions)	3.4	5.7	(2.4) B

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A. Footnotes 2-4: Refer to slide 38.

Q3 2023 strategic highlights

MFS

- Pre-tax net **operating margin¹ of 41%** flat compared to prior year; **up 4 points from prior quarter**
- Maintained good momentum in growing the defined contribution (DC) business. On a year-to-date basis, **DC gross sales are up 14% y/y, driving approximately US\$3 billion in net inflows**

SLC Management

- In October, SLC Management entered into a **strategic partnership with Scotiabank to distribute alternative investment capabilities to new Clients in the Canadian retail market**. This, along with the recent acquisition of Advisors Asset Management (“AAM”), positions SLC Management well to **meet the growing demand for alternative assets among High-Net-Worth investors**
- **AAM announced it will distribute Crescent Private BDC**, a non-traded closed-end fund launched by Crescent Capital Group LP. This is the second collaboration between AAM and other SLC Management affiliates since its acquisition in Q1, **highlighting the strategic benefit of adding this distribution channel**



Focused on public equities and fixed income

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

US\$556B

Assets under management¹

800+

Institutional Clients served²

10th largest

U.S. Retail Asset Manager²

2,100+

Employees²

All numbers are as at September 30, 2023, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35. ¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.

Footnotes 2-4: Refer to slide 38.

RETAIL

US\$376B AUM¹

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 style¹

Value: 33% **Growth:** 30%
Core: 14% **Other³:** 23%

INSTITUTIONAL

US\$180B AUM¹

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\$556B AUM¹

MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin⁴

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

MFS by the numbers²

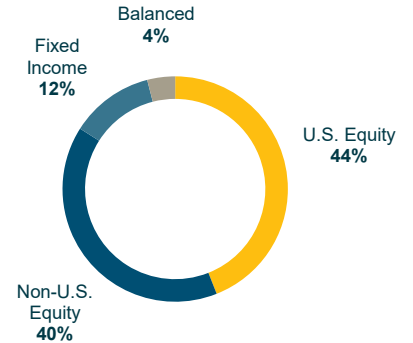
110 Fundamental research analysts
105 Portfolio managers
12 Quantitative research analysts
12 Analyst-managed strategies
8 Global sector teams

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
- ESG is embedded in our overall investment approach of allocating capital responsibly on behalf of our Clients
- Building out institutional fixed income products and sales capabilities and broadening non-U.S. retail initiatives
- MFS strives to maintain margins in the top quartile of active managers while providing long-term value to Clients

Asset class mix¹





● ● ●
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

\$219B
 assets under management^{1,2,3}

1,300+
 Clients served⁴

\$1,140M
 LTM Fee-Related Revenue¹

850+
 Investment professionals⁴

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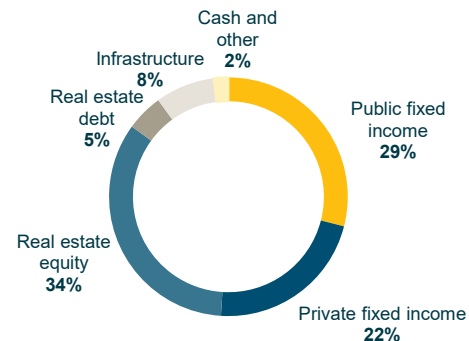
Real Estate \$84B AUM ^{1,2}	IG Credit \$58B AUM ^{1,2}	Alternative Credit \$55B AUM ^{1,2}	Infrastructure \$17B AUM ^{1,2}	Distribution \$5B AUM ^{1,2,3}
Top global ranking in the annual Global Real Estate Sustainability Benchmark (GRESB) for 10 consecutive years	Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies	Seeks investments in high-quality companies across a diverse range of industries	200+ infrastructure investments under management	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^{1,2,3}



Canada: A leader in health, wealth, and insurance

Business Group Results

Profitability	Q3'23	Q3'22	Change
Wealth & asset management (\$ millions)	116	102	+14%
Group – Health & Protection (\$ millions)	136	102	+33%
Individual – Protection (\$ millions)	86	89	(3)%
Underlying net income ¹ (\$ millions)	338	293	+15%
Reported net income (\$ millions)	365	56	nm
Underlying ROE ¹ (%)	22.2	17.6	+4.6 pp
Reported ROE ¹ (%)	23.9	3.3	+20.6 pp
Growth	Q3'23	Q3'22	Change
Net wealth sales & asset management net flows ¹ (\$ millions)	(114)	46	(160) M
Wealth & asset management AUM ^{1,2} (\$ billions)	154.4	145.5	+6%
Group – Health & Protection sales ¹ (\$ millions)	119	114	+4%
Group – Health & Protection net premiums ¹ (\$ billions)	1.6	1.6	+3%
Group – Health & Protection fee income (\$ millions)	76	80	(5)%
Individual – Protection sales ¹ (\$ millions)	148	119	+24%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.

² Wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

³ This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.

Q3 2023 strategic highlights

- Sun Life was selected to move forward in the final stages of contract negotiations with the Government of Canada to be **the administrator of the Canadian Dental Care Plan (“CDCP”)**, which will provide access to dental care for Canadians in need
 - Through the CDCP, **up to nine million additional Canadians will have access to dental care**³
- In support of our focus on inclusive workplace benefits, **we are making it easier for plan members to understand and access culturally relevant covered health expenses** under the standard Personal Spending Accounts (“PSA”)
 - **We created a new Indigenous Health category** which outlines and creates awareness that Sun Life provides coverage for traditional medicines, fees and supplies for Indigenous ceremonies, and more under the PSA
- We expanded our partnership with Spirit North, a national charitable organization, **committing \$1 million in funding over three years**, to deliver physical health programs and **address health inequities in underserved Indigenous communities**



Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth, and insurance in Canada

\$1,063M

FY22 Underlying net income¹

5.4M

Clients served^{2,3}

158 years

Experience in Canada

2,000+

Retail Advisors

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Footnotes 2-9: Refer to slide 38.

Group Retirement Services (GRS)

\$124B AUM^{1,3,4}
~1.3M Clients^{2,3}

Market Position: 1st in GRS⁶

GRS

Retirement & saving solutions and related admin services for employers & their employees

Defined Benefit Solutions (DBS)

Customized de-risking solutions for employers who offer defined benefit plans

Individual Wealth

\$31B AUM^{1,3,4}
~0.7M Clients^{2,3}

Market Position: 4th in Individual Wealth Fixed and Seg Fund⁷

Manufacturing

Wealth & insurance-based wealth solutions, (e.g., mutual & seg funds) including SLGI⁴

Retail Distribution

Distribute solutions through our proprietary Advisor channel (SLFD), Prospr (digital platform), and through 3rd Party Advisors

Individual Insurance

\$5.1B Net premiums^{1,5}
~1.9M Clients^{2,3}

Market Position: 1st in Individual Insurance⁸

Manufacturing

Life & health insurance solutions (e.g., Critical illness, Term)

Sun Life Health

\$6.3B Net premiums^{1,5}
~2.6M Clients^{2,3}

Market Position: 1st in Group Benefits⁹

Group Benefits (GB)

Health & insurance solutions and related admin services for employers & their employees

Health

Employer market adjacent health solutions (e.g., Virtual Care) and unique digital health experiences (e.g., Lumino provider search)

Sun Life Canada strategy

Advance our One Sun Client strategy through customized solutions, and omni-channel advice and service model to meet all Client needs

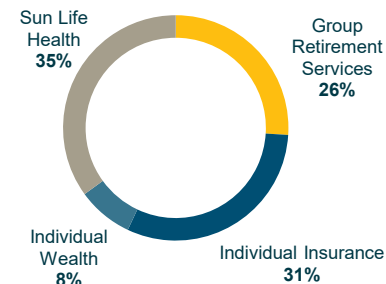
Accelerate our wealth strategy through Sun Life One Plan, SLGI Asset Management, DBS and being the retirement income provider of choice

Strengthen and expand our health business through virtual health care, Mental Heal Coach and targeted insurance solutions

Transform retail distribution with our face-to-face advice model and *Prospr by Sun Life*

Sustain financial discipline

FY22 underlying net income by business¹



U.S.: A leader in health and benefits

Business Group Results (US\$)

Profitability	Q3'23	Q3'22	Change
Group – Health & Protection (\$ millions)	112	136	(18)%
Individual – Protection ¹ (\$ millions)	28	37	(24)%
Underlying net income ² (\$ millions)	140	173	(19)%
Reported net income (\$ millions)	105	96	+9%
Underlying ROE ² (%)	12.2	15.0	(2.8) pp
Reported ROE ² (%)	9.2	8.3	+0.9 pp
Growth	Q3'23	Q3'22	Change
Employee Benefits sales ² (\$ millions)	81	101	(20)%
Medical Stop-Loss sales ² (\$ millions)	69	65	+6%
Dental sales ² (\$ millions)	29	115	(75)%
Net premiums ² – GB & Dental (\$ billions)	1.9	1.8	+8%
Fee Income – GB & Dental (\$ millions)	80	79	+1%

Q3 2023 strategic highlights

- We established a **new preferred partnership with OptiMed**, a U.S. national health care organization, **to make specialty drugs more accessible and affordable for our stop-loss members**
 - The new program will **improve how specialty drugs are administered** for members who need them, often in their own home, while also **managing rising health care costs**
- In Employee Benefits, we **launched an enhanced disability product suite** specially designed **for healthcare professionals**, providing them with **income replacement coverage that meets their specific needs**
- We **extended our partnership with Teledentistry.com** to include DentaQuest members. The service offers **members 24/7 virtual access to dental providers**, making it easier to get dental care and advice digitally
 - It is expected to be **available to Medicaid and commercial dental plan members in 20 states** by the end of 2023³

¹ Effective Q2'23, the UK payout annuities run-off business was moved from the Corporate business segment to the U.S. business segment upon the sale of Sun Life UK. For additional information, refer to Note 3 of our Interim Consolidated Financial Statements for the period ended September 30, 2023. Also, effective Q3'23 the run-off reinsurance business was moved from the Corporate business segment to the U.S. business segment.

² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.

³ This statement is a forward-looking statement within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.



Helping Clients access the health 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\$531M

FY22 Underlying net income¹

50+M

Members served

100+ years

Group Benefits experience in the U.S.

6,000+

Sun Life U.S. employees²

Dental

US\$2.8B Net premiums^{1,3,4}
~37M Members

Second largest Dental benefits provider in the U.S.⁵

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\$2.4B Net premiums^{1,3}
~9M Members

Largest independent Stop-Loss provider in the U.S.⁶

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\$2.0B Net premiums^{1,3}
~8M Members

Top ten U.S. Group Life and Disability provider⁷

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\$14.3B AUM^{1,8}
~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 and U.K. Annuities (closed to new sales)

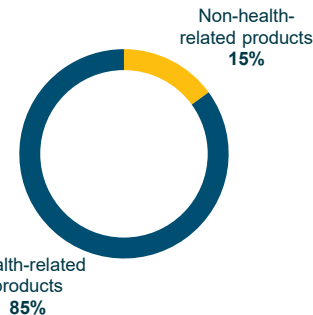
Sun Life U.S. strategy

Helping Clients access the health 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

Making care and benefits easier through digital solutions by integrating with other health and benefits platforms, driving digital expansion and leveraging digital tools

Helping 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

FY22 health-focused business mix (US\$)⁹



All numbers are as at December 31, 2022, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35.
¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our Q3 2023 MD&A.
 Footnotes 2-9: Refer to slide 38.

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q3'23	Q3'22	Change	CC ¹
Wealth & asset management (\$ millions)	11	19	(42)%	(40)%
Individual – Protection (\$ millions)	175	136	+29%	+25%
Regional Office expenses and other (\$ millions)	(20)	(2)	nm	nm
Underlying net income ² (\$ millions)	166	153	+8%	+7%
Reported net income (\$ millions)	211	0	nm	nm
Underlying ROE ² (%)	12.2	12.1	+0.1 pp	n/a
Reported ROE ² (%)	15.5	–	+15.5 pp	n/a
Growth	Q3'23	Q3'22	Change	CC ¹
Net wealth sales & asset management net flows ² (\$ millions)	101	(468)	+569 M	+568 M
Wealth & asset management AUM ² (\$ billions)	36.1	34.1	+6%	+8%
Individual – Protection sales ² (\$ millions)	521	325	+60%	+57%
Total weighted premium income (TWPI) ² (\$ billions)	1.6	1.2	+31%	+29%
New business CSM ³ (\$ millions)	238	79	+201%	+193%

Q3 2023 strategic highlights

- We launched our **15-year exclusive bancassurance partnership with Dah Sing Bank in Hong Kong with strong sales**
 - Under this partnership, Sun Life will be the exclusive provider of life insurance solutions to Dah Sing Bank's approximately **570,000 retail banking customers, helping to fulfill their savings and protection needs** at different life stages
- **Sun Life Hong Kong** received approval from the Hong Kong Insurance Authority for the **early adoption of the Risk-Based Capital (“RBC”) regime**, effective end of June 2023
 - Sun Life Hong Kong is among the few insurers in Hong Kong that has transitioned to the RBC regime earlier than scheduled, **reflecting our risk management capabilities and financial strength**
- **Client experience is improving across Asia**, with significant Client satisfaction score increases in Malaysia (up 10 points y/y) and Indonesia (up 6 points y/y)

¹ Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.


² Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.


³ New business CSM represents growth from sales activity in the period, including individual protection sales (excluding joint ventures).



A regional leader focused on fast-growing markets

Operates in eight markets to deliver value to 25 million Clients by providing life, health and wealth management solutions through multiple distribution channels and manages our International High Net Worth insurance business

 **\$539M**
FY22 Underlying net income¹

 **25M**
Clients served

 **131 years**
Experience in Asia

 **97,000**
Agents

 **28**
Bank partners¹⁵

 **6**
Joint Ventures

All numbers are as at December 31, 2022, unless otherwise noted. This slide contains forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" on slide 35. ¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our Q3 2023 MD&A. Footnotes 2-15: Refer to slide 39.

Philippines

\$258M ins. sales^{1,2}

- 1st in total premiums^{1,3} for 12 consecutive years
- 1st in new business premiums⁴
- 2nd largest mutual fund provider based on AUM^{1,5}

Hong Kong

\$208M ins. sales^{1,2}

- 3rd in MPF net inflows and 3rd based on AUM^{1,6}
- 11th in insurance sales, with a market share of 2.4%^{1,7}

Vietnam

\$177M ins. sales^{1,2}

- 5th in insurance sales and 5th in bancassurance sales^{1,8}
- Up from 13th in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

Indonesia

\$75M ins. sales^{1,2}

- 11th in insurance sales and 9th in bancassurance sales^{1,9}
- Top 3 in Sharia among foreign multinationals⁹
- Overall market share of 2.9%^{1,9}

Malaysia

\$72M ins. sales^{1,2}

- 7th in insurance sales^{1,10}
- 1st in BancaTakaful and 3rd in banca sales, with a 14% bancassurance market share^{1,10}

India

\$221M ins. sales^{1,2}

- 7th in Individual insurance, with an overall market share of 5%^{1,11}
- 6th largest mutual fund provider based on AUM^{1,12}

China

\$126M ins. sales^{1,2}

- 9th in insurance gross premiums among foreign multinationals^{1,13}
- 12th largest mutual fund provider¹⁴

High Net Worth

\$134M ins. sales^{1,2}

- 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

Leverage distribution excellence to diversify our mix, build scale and deliver Client Impact by building our trusted brand, achieving sustainable scale, growing our Most Respected Advisor program and collaborating with existing bancassurance partners

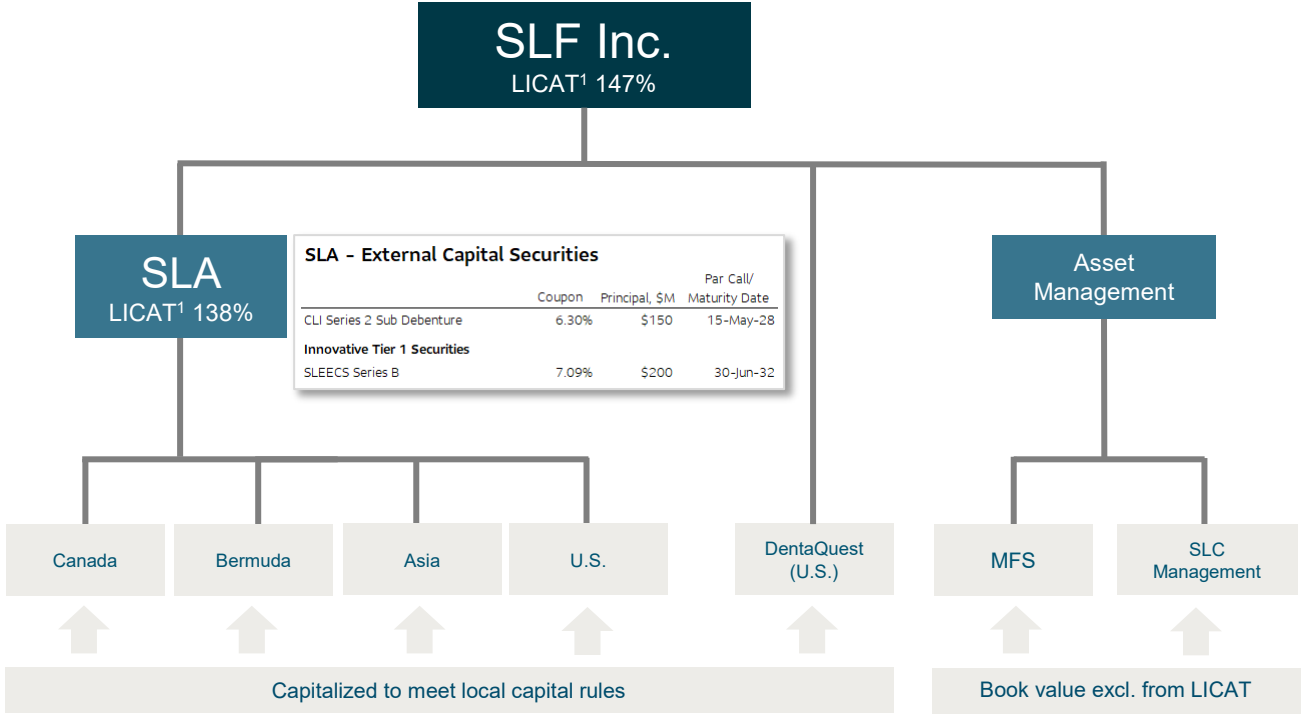
Be a digital leader, enhancing the digital experience to transform the Client and advisor experience, and enable greater efficiency and scalability by digitizing our business, being more personal, proactive and predictive and empowering advisors

Embed sustainability into our business to drive value creation, positive impact, and align with our Purpose by providing quality advice and offering relevant financial solutions, becoming a partner in our Client's health journeys, making insurance, health and wealth more affordable and accessible and embedding ESG into our investment processes



- Business overview
- Strategic overview
- Business group results & highlights
- **Capital management**
- Asset portfolio

Capital model provides financial flexibility



SLA - External Capital Securities

	Coupon	Principal, \$M	Par Call/ Maturity Date
CLI Series 2 Sub Debenture	6.30%	\$150	15-May-28
Innovative Tier 1 Securities			
SLEECs Series B	7.09%	\$200	30-Jun-32

SLF Inc. - External Capital Securities

Subordinated Debt	Coupon	Principal, \$M	Par Call Date
SLF Series 2007-1	5.40%	\$400	29-May-37
SLF Series 2019-1 Sustainability Bond	2.38%	\$750	13-Aug-24
SLF Series 2020-1	2.58%	\$1,000	10-May-27
SLF Series 2020-2	2.06%	\$750	1-Oct-30
SLF Series 2021-1	2.46%	\$500	18-Nov-26
SLF Series 2021-2	2.80%	\$1,000	21-Nov-28
SLF Series 2021-3	3.15%	\$500	18-Nov-31
SLF Series 2022-1	4.78%	\$650	10-Aug-29
SLF Series 2023-1 Sustainability Bond	5.50%	\$500	4-Jul-30
Preferred Shareholders' Equity & Other Equity Instruments			
SLF Series 3	4.45%	\$250	31-Mar-15
SLF Series 4	4.45%	\$300	31-Dec-15
SLF Series 5	4.50%	\$250	31-Mar-16
SLF Class A, Series 8R	1.83%	\$155	30-Jun-25
SLF Class A, Series 9QR	Floating	\$125	30-Jun-25
SLF Class A, Series 10R	2.84%	\$171	30-Sep-26
SLF Class A, Series 11QR	Floating	\$29	30-Sep-26
SLF LRCN, Series 2021-1	3.60%	\$1,000	30-Jun-26

All information as at September 30, 2023; all dollar amounts are in C\$, unless otherwise stated.

¹ Life Insurance Capital Adequacy Test ("LICAT") ratio; our LICAT ratios are calculated in accordance with 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^{1,2,3}
- Increase to common share dividend from \$0.75 to \$0.78 per share, as of Q4'23

Q3'23 Capital metrics	SLF Inc.
LICAT ⁴	147%
Financial leverage ratio ¹	21.8%
SLF Inc. holdco cash ^{1,3}	\$1.4B

Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q3'23 Capital (\$ millions)	
Subordinated debt ⁵	\$6,177
Innovative capital instruments (SLEECs) ⁶	\$200
Preferred shareholders' equity and other equity instruments ⁶	\$2,239
	\$8,616
Equity	
Common shareholders' equity ⁶	\$20,984
Equity in the participating account ⁶	\$397
Non-controlling interests' equity ⁶	\$147
	\$21,528
Contractual Service Margin (after-tax)⁶	\$9,329
Total capital (for financial leverage)	\$39,473
Financial leverage ratio^{1,2}	21.8%

Deployment opportunities

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

¹ Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2023 MD&A.

² See "Forward-Looking Statements" and "Risk Factors" on slide 35 of this document.

³ Tier 2 capital under LICAT framework.

⁴ Tier 1 capital under LICAT framework.

Footnotes 3-4: Refer to slide 39.

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.

Asset Management	Canada	U.S.	Asia
<div data-bbox="92 375 255 428"></div> <div data-bbox="104 456 247 478">2015 – Acquisition</div> <div data-bbox="309 384 502 432"></div> <div data-bbox="336 456 479 478">2015 – Acquisition</div> <div data-bbox="92 526 247 594"></div> <div data-bbox="112 604 227 642">2015 – Majority acquisition</div> <div data-bbox="289 532 521 567"></div> <div data-bbox="309 587 502 663">2019 – Majority acquisition of GreenOak and merger of GreenOak and Bentall Kennedy</div> <div data-bbox="108 720 258 764"></div> <div data-bbox="123 775 239 812">2020 – Majority acquisition</div> <div data-bbox="309 727 510 753"></div> <div data-bbox="347 775 471 812">2021 – Majority acquisition</div> <div data-bbox="108 884 258 965">2021 – Divestiture of InfraRed's European Real Estate Business</div> <div data-bbox="340 871 471 921"></div> <div data-bbox="347 936 471 974">2023 – Majority acquisition</div>	<div data-bbox="699 355 857 384"></div> <div data-bbox="710 404 850 425">2018 – Acquisition</div> <div data-bbox="710 482 857 561">2023 – Divestiture of the sponsored markets business in Canada</div> <div data-bbox="707 613 846 642"></div> <div data-bbox="722 650 846 687">2020 – Strategic investment</div> <div data-bbox="722 707 846 744">2023 – Majority acquisition</div> <div data-bbox="664 790 900 858">U.K.</div> <div data-bbox="710 882 857 1019">2023 – Divestiture of Sun Life UK and establishment of strategic asset management partnership with Phoenix Group</div>	<div data-bbox="1039 362 1259 412"></div> <div data-bbox="1078 428 1224 484">2016 – Acquisition of Assurant Employee Benefits</div> <div data-bbox="1066 511 1232 546"></div> <div data-bbox="1089 565 1217 602">2018 – Strategic investment</div> <div data-bbox="1124 642 1170 685"></div> <div data-bbox="1062 696 1232 718">Maxwell Health</div> <div data-bbox="1078 740 1217 762">2018 – Acquisition</div> <div data-bbox="1051 810 1251 845"></div> <div data-bbox="1078 862 1217 884">2021 – Acquisition</div> <div data-bbox="1062 936 1236 976"></div> <div data-bbox="1078 991 1217 1013">2022 – Acquisition</div>	<div data-bbox="1441 340 1522 384"></div> <div data-bbox="1406 393 1557 414">Birla Sun Life</div> <div data-bbox="1398 436 1541 493">2016 – Expanded ownership in Birla Sun Life to 49%</div> <div data-bbox="1653 351 1742 390"></div> <div data-bbox="1673 390 1765 414">PVI Sun Life</div> <div data-bbox="1630 436 1773 493">2016 – Expanded ownership in PVI Sun Life to 100%</div> <div data-bbox="1429 548 1530 587"></div> <div data-bbox="1398 602 1561 681">2016 – Acquisition of the inforce block of FWD's HK pension business</div> <div data-bbox="1622 556 1800 585"></div> <div data-bbox="1599 602 1823 681">2016 – Expanded ownership in PT CIMB Sun Life to 100%; 2016 & 2022 – extended banca partnership</div> <div data-bbox="1429 731 1522 764"></div> <div data-bbox="1429 773 1534 801">bowtie</div> <div data-bbox="1418 816 1545 853">2018 – Strategic investment¹</div> <div data-bbox="1676 738 1746 794"></div> <div data-bbox="1661 816 1765 853">2019 – Banca partnership</div> <div data-bbox="1441 895 1522 954"></div> <div data-bbox="1429 965 1534 1002">2020 – Banca partnership</div> <div data-bbox="1615 904 1800 954"></div> <div data-bbox="1657 965 1765 1002">2023 – Banca partnership</div>

Sun Life – Q3 2023 ¹ Increased our strategic investment in Bowtie Life Insurance Company Limited in 2021 and 2023.

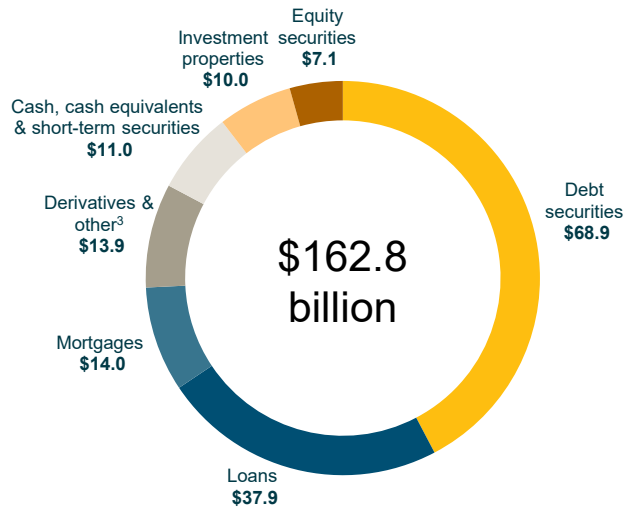


- Business overview
- Strategic overview
- Business group results & highlights
- Capital management
- **Asset portfolio**

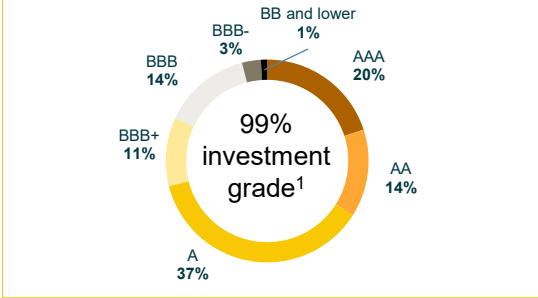
High quality, well-diversified investment portfolio

- 74% of the portfolio is fixed income; 97% of fixed income rated investment grade¹
- Only 5% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 29% of commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV² of 52% and DSCR² of 1.74
- Repositioned real estate debt and equity portfolios to reduce exposure to underperforming property sectors and suburban locations

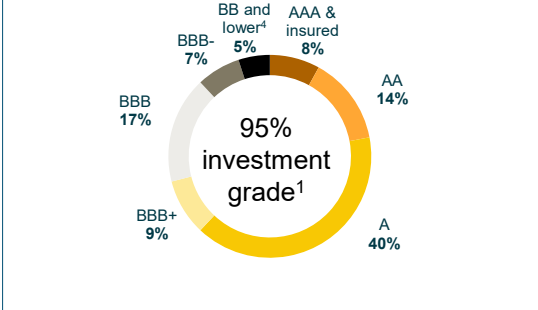
Investment profile
As of September 30, 2023



Debt securities by credit rating
As of September 30, 2023



Mortgages & loans by credit rating
As of September 30, 2023



¹ BBB- and higher.
Footnotes 2-4: Refer to slide 39.

Mortgages and investment property exposures

Mortgages by type and geography¹ As of September 30, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada ²	1,457	1,852	1,358	3,838	744	9,249	66%
U.S.	1,288	1,069	1,228	1,008	59	4,652	33%
UK	-	-	-	-	147	147	1%
Total	2,745	2,921	2,586	4,846	950	14,048	100%

Mortgages:

- 43% of Canadian portfolio is CMHC-insured
- Reduced exposure to retail and office in recent years
- Portfolio is high quality with an average credit rating of A

Investment Properties As of September 30, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,631	3,421	920	1,458	618	8,048	81%
U.S.	553	1,101	247	-	3	1,904	19%
Europe	-	-	-	-	-	-	-
Total	2,184	4,522	1,167	1,458	621	9,952	100%

¹ Excludes real estate debt securities and private loans.
Footnotes 2-3: Refer to slide 39.

Mortgages by type and rating^{1,3} As of September 30, 2023

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	3,590	421	4,011
AAA	-	-	7	-	-	7
AA	309	974	416	97	37	1,833
A	1,363	1,696	1,517	606	71	5,253
BBB	778	246	533	514	281	2,352
BB & below	285	5	101	39	140	570
Impaired	10	-	12	-	-	22
Total	2,745	2,921	2,586	4,846	950	14,048

Investment Properties:

- Reduced exposure to retail and office in recent years
- Increased allocation to industrial and multi-family
- Repositioned portfolio into core urban locations



Appendix

Ratings and recognitions in Sustainability

For the 14th consecutive year, Sun Life has earned a spot on the Corporate Knights' 2023 Global 100 Most Sustainable Corporations in the World. We ranked in the #1 position among insurance companies globally and represented one of only 11 Canadian companies across all sectors.



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)



(14 years in a row)

Recognized by Women Lead Here for the third year in a row. Published by the Globe and Mail, Report on Business magazine, Women Lead Here is an annual list that sets the benchmark for gender diversity in corporate Canada.



Corporate Knights included Sun Life on its list of the Best 50 Corporate Citizens in Canada for the 18th time. The 2023 edition places Sun Life second among Canadian insurance industry peers and fourth among 239 global industry peers.



For the 14th consecutive year, Sun Life U.S. earned a 100% score on the Human Rights Campaign Foundation Corporate Equity Index.



G R E S B

(13 years in a row)



(6 years in a row)

Certified as a Great Place to Work at Sun Life Canada, Sun Life U.S., Sun Life Global Solutions (India and Philippines), Sun Life Philippines, Sun Life Indonesia, Sun Life Vietnam and our operations in Ireland.



In 2023, Sun Life Canada was recognized as one of the:

- Best Workplaces in Financial Services & Insurance
- Best Workplaces with Most Trusted Executive Teams
- Best Workplaces in Ontario



(3 years in a row)



(18th time since 2002)

Market sensitivities

Change in Equity Markets^{1,2,3}

As at September 30, 2023 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(400)	(150)	175	425
Potential impact on CSM (pre-tax)	(575)	(225)	200	525
Potential impact on LICAT ratio ⁴	4.0% point decrease	1.5% point decrease	1.0% point increase	2.5% point increase
As at December 31, 2022⁵ (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(300)	(125)	125	325
Potential impact on CSM (pre-tax)	(650)	(250)	250	625
Potential impact on LICAT ratio ⁴	3.5% point decrease	1.0% point decrease	0.5% point increase	2.0% point increase

Change in Interest Rates^{2,3,6}

	As at September 30, 2023		As at December 31, 2022 ⁵	
(\$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)	25	(100)	75
Potential impact on CSM (pre-tax)	75	(100)	125	(150)
Potential impact on OCI	200	(200)	225	(225)
Potential impact on LICAT ratio ⁷	3.0% point increase	1.0% point decrease	1.5% point increase	2.5% point decrease

Change in Credit Spreads^{3,8}

(\$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)	75	(100)	50	(50)
Potential impact on CSM (pre-tax)	125	(125)	75	(100)
Potential impact on OCI	175	(175)	200	(200)
Potential impact on LICAT ratio ⁷	2.0% point increase	2.5% point decrease	1.0% point increase	2.0% point decrease

Change in Swap Spreads^{3,9}

(\$millions, unless otherwise noted)	20 basis point decrease	20 basis point increase	20 basis point decrease	20 basis point increase
Potential impact on net income (after-tax)	(25)	25	(25)	25

Footnotes 1-9: Refer to slide 39.

In this presentation, Sun Life Financial Inc. ("SLF" or "SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are 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.

Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9

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. Using sensitivities to analyze the outlook for market risk and related impacts (e.g., interest rate sensitivities) will be more representative starting with the sensitivities disclosed for Q1'23 and onward in section I - Risk Management in each quarter's respective MD&A document. Certain 2022 restated results and 2023 interim results in the Drivers of Earnings and CSM Movement Analysis were refined to more accurately reflect how management views the business. As these results are not audited, or have not yet been audited, they may still be subject to change

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; (ii) relating to the expected benefits of our strategic partnerships; (iii) relating to our contract negotiations with the Government of Canada for administration of the Canadian Dental Care Plan; (iv) relating to our growth initiatives and other business objectives; (v) relating to our targets and commitments; (vi) set out in our Q3 2023 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vii) that are predictive in nature or that depend upon or refer to future events or conditions; and (viii) 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 Q3 2023 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.'s 2022 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.sedar.com and www.sec.gov, respectively.

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 political 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; the environment, environmental 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 N - Non-IFRS Financial Measures of our Q3 2023 MD&A and the Supplementary Financial Information package on 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.

Effective January 1, 2023, we refined the definition of underlying net income as follows, and have updated prior period comparative figures to reflect these changes: (i) Market-related impacts was updated to reflect the adoption of IFRS 17 and IFRS 9; (ii) The adjustment for management's ownership of MFS shares were updated to better reflect Sun Life's interest in MFS' earnings; and (iii) Removal of intangible asset amortization on acquired finite-life intangibles.

Underlying net income removes the impact of the following items from reported net income: Market-related impacts reflecting the after-tax difference in actual versus expected market movements, Assumptions changes and management actions ("ACMA"), and Other adjustments (Management's ownership of MFS shares, Acquisition, integration, and restructuring, Intangible asset amortization, and Other). Additional detail on these adjustments is provided in section N - Non-IFRS Financial Measures in our Q3 2023 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, 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, 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

² Business Mix based on underlying net income, excluding Corporate expenses and other. Wealth & asset management includes MFS Investment Management, SLC 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.

³ As of December 31, 2022.

⁴ Rounded to the nearest million.

⁵ Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures

⁶ Rounded to the nearest hundred.

⁷ C\$ as at September 30, 2023.

From slide 8

² Source: Bloomberg; [Canadian Lifecoss](#) – Manulife Financial Corporation, Great-West Life, and Industrial Alliance.

[Global Lifecoss](#) – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, Great Eastern Holdings, and Ping An Insurance Group.

[U.S. Lifecoss](#) – 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.

³ 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. 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.

⁴ Underlying EPS growth for 5-year results is calculated using a compound annual growth rate; Underlying ROE and dividend payout ratio are calculated using an average. 5-year results are calculated on an IFRS 4 basis and reflect Sun Life's definition of underlying net income prior to January 1, 2023.

⁵ 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 Q3 2023 MD&A.

From slide 10

¹ As of September 30, 2023.

² 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.

³ DentaQuest is the largest Medicaid dental benefits provider based on membership as of September 2022. Medicaid provides health coverage to low-income people and is one of the largest payers for health care in the U.S.

⁴ Criteria for investments based on ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Principles, GRESB Real Estate Benchmark, and 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. Does not include all holdings in companies that may be defined as sustainable under other taxonomies. Values as at transaction date. Includes restated 2021 figure of \$7.7 billion due to reporting omission of \$0.9 billion in green, social and sustainability bonds.

⁵ Refer to Sun Life's [Net Zero by 2050](#) report for details and our latest updates.

⁶ Emissions resulting from global corporate offices and data centres as well as from business travel, inclusive of majority-owned Sun Life affiliate companies. DentaQuest corporate offices are excluded for the 2022 reporting cycle. All emissions reporting is aligned to the GHG Protocol Corporate Accounting and Reporting Standard using the financial control approach.

⁷ Since February 7, 2023. Individuals who have self-identified as members of the Black, Indigenous, People of Colour, disabled and/or LGBTQ2+ communities.

⁸ 68% of employees surveyed participated. Refer to page 46 of Sun Life's [2022 Sustainability Report - Reporting boundaries - Note 2](#).

⁹ Based on Willis Towers Watson's Benchmark of Global Financial Services.

From slide 14

² All EPS measures refer to fully diluted EPS, unless otherwise stated.

³ Tangible underlying ROE is calculated as underlying net income (loss) per share divided by the weighted average tangible book value per share. The quarterly ROE is annualized. Refer to the definition of Tangible book value per share in the Additional Non-IFRS Financial Measures Glossary of our Supplementary Financial Information for the period ended September 30, 2023.

⁴ 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.

⁵ LICAT ratio of Sun Life Financial Incorporated and of Sun Life Assurance Company of Canada ("SLA"). Our LICAT ratios are calculated in accordance with OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

⁶ SLA is SLF Inc.'s principal operating life insurance subsidiary.

⁷ On April 3, 2023, we completed the sale of SLF of Canada UK Limited to Phoenix Group Holdings plc ("the sale of Sun Life UK").

⁸ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

Footnotes continued

From slide 16

² MFS pre-tax gross operating margin was 36% in Q3 2023 and 36% in Q3 2022.

³ This ratio is based on the last twelve months. IFRS 17 and IFRS 9 were adopted on January 1, 2023, as such Q3 2022 margin is under an IAS 39 basis.

⁴ Does not include the General Account. SLC total AUM including the General Account was \$358 billion at September 30, 2023.

From slide 17

² As at December 31, 2022.

³ Includes: Total Return, High Grade, Municipal, and Other.

⁴ 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 17th percentile.

From slide 18

² Does not include the General Account. SLC total AUM including the General Account was \$358 billion at September 30, 2023.

³ This does not include the \$48.4B of assets under administration, distributed by Advisors Asset Management Inc.

⁴ As at December 31, 2022.

From slide 20

² 5.4M is the total number of unique Clients in Canada. Some Clients have products across multiple business units in Canada.

³ As at September 30, 2023.

⁴ Total SLGI AUM is \$34.3 billion at September 30, 2023. A portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

⁵ FY2022 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁶ Based on total Capital Accumulation Plan assets for the year ended December 2021 from 2022 Fraser Pension Universe Report.

⁷ Based on LIMRA data for Individual Wealth fixed and seg fund products as of fourth quarter 2022, on a year-to-date basis.

⁸ LIMRA Market Share by premiums within individual life and health market as of fourth quarter 2022, on a year-to-date basis.

⁹ Based on revenue for year ended December 2021 from 2022 Group Benefits Provider Report.

From slide 22

² Includes associates in our partner dental practices.

³ FY2022 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁴ Includes annualized net premiums for DentaQuest.

⁵ Based on number of members as of December 31, 2021. Ranking based on data disclosed by competitors.

⁶ Ranking compiled by Sun Life based on data contained in the 2022 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.

⁷ LIMRA 2022 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.

⁸ As at September 30, 2023.

⁹ Based on annualized revenue (net premiums + fee income) for 2022; includes collected premiums and fees for In-force Management.

From slide 24

² FY2022 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.

³ Insurance Commission of the Philippines, based on Q2 2023 year-to-date total premium income for Sun Life of Canada (Philippines).

⁴ Insurance Commission of the Philippines, based on Q2 2023 year-to-date new business premiums for Sun Life of Canada (Philippines).

⁵ Philippine Investment Funds Association, based on August 2023 ending assets under management.

⁶ Mercer MPF Market Shares Report, June 2023.

⁷ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q2 2023 year-to-date annualized first year premiums.

⁸ August 2023 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.

⁹ Indonesia Life Insurance Association, based on Q2 2023 year-to-date first year premiums.

¹⁰ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q2 2023 year-to-date annualized first year premiums for conventional and takaful business.

¹¹ Insurance Regulatory Authority of India, based on August 2023 year-to-date first year premiums among private players.

¹² Association of Mutual Funds in India, based on average assets under management for the quarter ended at September 30, 2023.

¹³ 2022, based on gross premiums (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

¹⁴ 2022, based on total revenue amongst insurance asset management companies.

¹⁵ As at September 30, 2023.

From slide 27

³ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

⁴ Life Insurance Capital Adequacy Test ("LICAT") ratio of SLF Inc.; our LICAT ratios are calculated in accordance with OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

From slide 30

² LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.

³ Consists of: Other financial invested assets (\$10.2B), derivative assets (\$1.9B), other non-financial invested assets (\$1.8B).

⁴ BB and lower includes impaired mortgages and loans.

From slide 31

² Includes insured mortgages; multi-family residential \$3,590M and other \$421M.

³ Credit risk ratings were established in accordance with the internal rating process described in the Credit Risk Management Governance and Control section in our 2022 annual MD&A.

From slide 34

¹ Represents the respective change across all equity markets as at September 30, 2023 and December 31, 2022. Assumes that actual equity exposures consistently and precisely track the broader equity markets. Since in actual practice equity-related exposures differ from broad market indices (due to the impact of active management, basis risk, and other factors), realized sensitivities may differ significantly from those illustrated on the slide. 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).

² The market risk sensitivities include the estimated impact of our hedging programs in effect as at September 30, 2023 and December 31, 2022, and include new business added and product changes implemented prior to such dates.

³ 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 and associates, which we account for on an equity basis.

⁴ The LICAT sensitivities illustrate the impact on SLF Inc. as at September 30, 2023 and December 31, 2022. LICAT ratios are rounded in increments of 0.5%.

⁵ Effective January 1, 2023, we adopted IFRS 17/9, and certain financial assets were reclassified between measurement categories as permitted. December 31, 2022 amounts provided in the sensitivities in section I - Risk Management of the Q3 2023 MD&A have been adjusted to reflect these January 1, 2023 reclassifications. See Note 2 of the Interim Consolidated Financial Statements for the period ended September 30, 2023 for further details on the reclassifications.

⁶ Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at September 30, 2023 and December 31, 2022 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).

⁷ The LICAT sensitivities illustrate the impact on SLF Inc. as at September 30, 2023 and December 31, 2022. The sensitivities reflect the worst scenario as of September 30, 2023 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.

⁸ 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.

⁹ 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.



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