

Rating Report

Sun Life Financial Inc.

DBRS Morningstar

November 21, 2022

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Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Sun Life Assurance Company of Canada	Financial Strength Rating	AA	Confirmed Oct. '22	Stable
Sun Life Financial Inc.	Issuer Rating	A (high)	Confirmed Oct. '22	Stable

Note: A complete list of ratings is found on page 21 of this report.

Rating Drivers

Factors With Positive Rating Implications

- The ratings for Sun Life Financial Inc. (SLF or the Company) and Sun Life Assurance Company of Canada (Sun Life Assurance or SLA) are well placed in their current rating categories. Over the longer term, DBRS Limited (DBRS Morningstar) would upgrade the ratings if the Company improves overall profitability, together with the successful integration of DentaQuest, while strengthening capitalization buffers and maintaining a similar risk profile.

Factors With Negative Rating Implications

- Conversely, DBRS Morningstar would downgrade the ratings if the Canadian business, a strong contributor to overall results, reports a persistent decline in earnings and a weakened franchise.
- A sustained material decline in regulatory capital levels combined with a deterioration in financial leverage would also result in a downgrade.

Rating Considerations

Franchise Strength (Very Strong/Strong)

- SLF has extensive operations in Canada (where it is one of the top three life insurers), the United States, and multiple countries in Asia. The Company's franchise is underpinned by a well-articulated strategy and good operational capabilities. SLF has a well-diversified business model supported by very strong product distribution capabilities.

Risk Profile (Strong/Good)

- SLF has a comprehensive risk management framework with well-defined risk appetites and limits. The risk score also considers SLF's exposure to operational risk arising from operating in multiple jurisdictions and business lines, its guaranteed products in Canada, and SLF's investments in mortgages and BBB-rated bonds.

Earnings Ability (Strong)

- SLF's earnings benefit from its diversified insurance, wealth management, and asset management businesses, further strengthened by the acquisition of DentaQuest. The Canadian and asset management operations are expected to remain the largest contributors to earnings for the near term even as Asian operations continue to grow at a good pace.

Liquidity (Very Strong)

- SLF's investment portfolio comprises a high proportion of cash and readily marketable public bonds and equities to meet its financial obligations under various stress scenarios. SLF generally maintains a conservative liquidity position that exceeds all liabilities payable on demand.

Capitalization (Strong)

- SLF maintains a healthy capital cushion above the required level of regulatory capital, which increases SLF's capacity to deal with adverse scenarios. Financial leverage remains conservative at below the average for the Company's peers.

Financial Information

	For the Year Ended December 31 (IFRS)						
	September 30, 2022	September 30, 2021	2021	2020	2019	2018	2017
Net Premium Income (\$ Millions)	18,737	16,677	23,053	23,738	20,288	18,642	15,281
Fee Income (\$ Millions)	5,852	5,872	8,002	6,881	6,251	5,966	5,842
Return on Equity (%)	11.5	16.7	17.0	11.1	12.3	12.2	10.8
Total Debt, Hybrids, Preferred Shares, & Other Equity Instruments (\$ Millions)	9,514	7,165	8,864	7,238	5,995	5,996	6,394
Financial Leverage Ratio (%)	26.4	22.2	25.5	23.5	21.2	21.2	23.6
Fixed-Charge Coverage Ratio (x)	8.3	12.4	11.9	8.2	9.3	10.7	8.4

Sources: DBRS Morningstar, Company documents.

Issuer Description

Headquartered in Toronto, SLF is a leading financial services company with extensive operations in Canada, the United States, and multiple countries in Asia. SLF offers an array of products to individuals, businesses, and institutions. Insurance products include life, dental, health, wellness, disability, critical illness, stop-loss, and long-term care insurance. Wealth products and services include investments (mutual funds, segregated funds, annuities, and guaranteed investment products), financial advice (financial planning and retirement planning services), and asset management (pooled funds, institutional portfolios, and pension funds).

The Company's major insurance operating subsidiary, Sun Life Assurance, provides insurance protection products. Sun Life Global Investments Inc. houses wealth products and services, largely conducted by two asset management subsidiaries, MFS Investment Management (MFS) and SLC Management.

Rating Rationale

The ratings and Stable trends reflect SLF's well-established global franchise, across Canada, the U.S., and multiple countries in Asia, underpinned by significant market shares in many of its business lines. The Company has demonstrated consistent profitability in recent years, with earnings benefitting from the Company's diversified business model, and good expense and claims management. SLF has a strong risk management profile, very strong liquidity, good product diversification, and an expanding footprint in the Asian life insurance market and in wealth management globally. The Company maintains appropriate regulatory capital levels and has relatively low leverage compared with peers, enhancing its financial flexibility. SLF's ratings also consider the complexities of operating a global insurance organization with an increasing exposure to emerging markets.

Franchise Strength

Grid Grade: Very Strong/Strong

SLF is one of the top three life insurers in Canada, a market leader in the Philippines and in the Hong Kong Mandatory Provident Fund market, and a top 10 player in most of the other Asian countries that it operates in. Additionally, the Company has strong presence in the U.S. group benefits market where it is a leading independent stop-loss insurance provider and a strong competitor in group life and disability. SLF's presence in the U.S. has been further strengthened by the completion of the Company's

acquisition of DentaQuest, a leader in dental benefits in the U.S. market. Overall, SLF enjoys a strong global brand recognition, a well-diversified business model both by geography and by product, and extensive product distribution capacity.

SLF continues to make good progress in its four-pillar strategy. Specifically, the Company remains focused on further building out its market-leading positions in Canada, growing SLF’s market presence in several segments of the U.S. employee benefits market, expanding in Asia, and growing its already substantial asset management businesses organically or through acquisitions. To better leverage its product capabilities and manage operational complexity, the Company centralizes some of its areas of expertise, such as risk management, asset management, compliance oversight, and actuarial functions.

SLF’s digital strategy has accelerated in the wake of the Coronavirus Disease (COVID-19) pandemic. The Company is continuing to substantially invest in digital advisor tools, client-facing apps, and data analytics across all business lines. Through its investments, SLF aims to digitize and streamline the sales process, increase advisor productivity, increase client engagement, and reduce claims and administration expenses. SLF’s overall business mix balance and future growth of earnings contribution from each business segment remains an important consideration for the ratings. An overdependence on asset management earnings could be viewed negatively if it becomes a substantial component of the group’s income.

Exhibit 1 Canadian Life & Health Insurance Market Share*

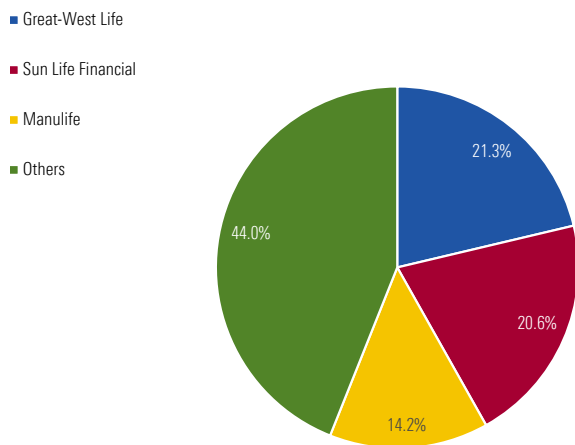
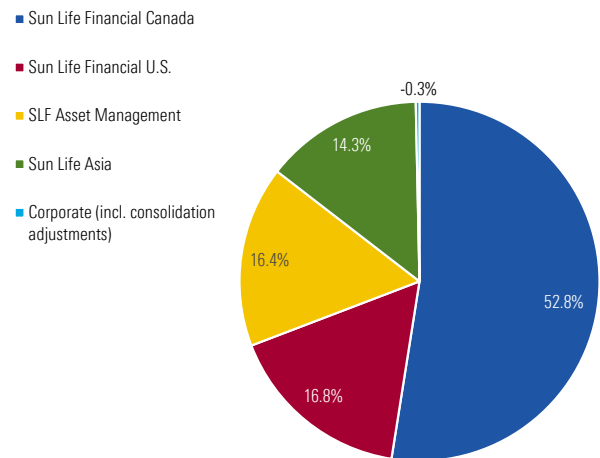


Exhibit 2 Summary of Operating Segments – Revenue Contribution (2021)



* Based on 2021 gross written premiums.
Sources: DBRS Morningstar, MSA Research, Company documents.

Business Segments

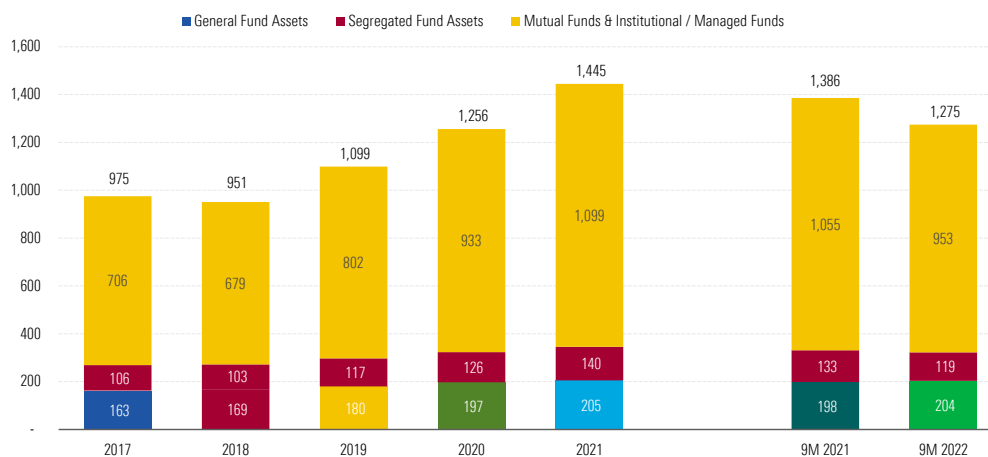
SLF Canada: SLF Canada shares a leading market position with Great-West Lifeco Inc. as one of the three largest Canadian life insurers, each with approximately 21% market share based on 2021 gross written premiums. The Company has a well-established and long-standing strong position in each of its core business segments. It became a top-ranked group benefit and group retirement services provider, and is also number one in the individual life segment. SLF Canada offers individual life and health insurance; group life and health insurance; wealth products and services, such as mutual funds and segregated funds; and pension fund administration. Representing more than 40% of the Company's revenue, and one-third of net earnings annually, the Canadian operations form a solid platform for earnings and cash flow generation. SLF has the scale and market presence to provide a distribution and service cost advantage, especially with its data analytics tools and client-facing platforms with digital capabilities across the group protection and wealth management lines of business.

A weakening of its position in Canada, resulting in a material loss of market share, would place negative pressure on the ratings, given the large proportion of earnings generated from the Canadian operations. Although the Sun Life brand has one of the larger exclusive sales forces in the Canadian industry, the Company also uses other channels of distribution in Canada to broaden its market coverage by including investment dealers, insurance brokers, consultants, and managing general agents.

SLF Asset Management: These asset management businesses provide an unrestricted source of dividends (without regulatory capital restrictions) to the holding company and increase the diversification of earnings. SLF Asset Management has a global investment platform with solid long-term performance in a variety of investment management categories, including real estate investment. SLF's segregated fund general account assets are managed in-house under the asset management segment. Total assets under management (AUMA) was \$1.3 trillion as at September 30, 2022, with the U.S. asset management subsidiary, MFS, reporting USD 509 billion in AUM.

MFS has been investing in both marketing/brand awareness and technology infrastructure, increasing its wholesaling capabilities globally, and the development of a fixed income product suite and more competitively priced offerings to improve net sales and adapt to changing markets to counter the outflow of funds.

The SLC Management platform aims to provide alternative investment solutions to institutional investors, including liability-driven and alternative fixed income investments, real estate as well as infrastructure and below-investment-grade credit. As of September 30, 2022, SLC Management had AUM of \$208.2 billion. SLC Management also manages the Company's general account assets.

Exhibit 3 AUM Breakdown, Net of Consolidation Adjustments (\$ Billions)

Sources: DBRS Morningstar, Company documents.

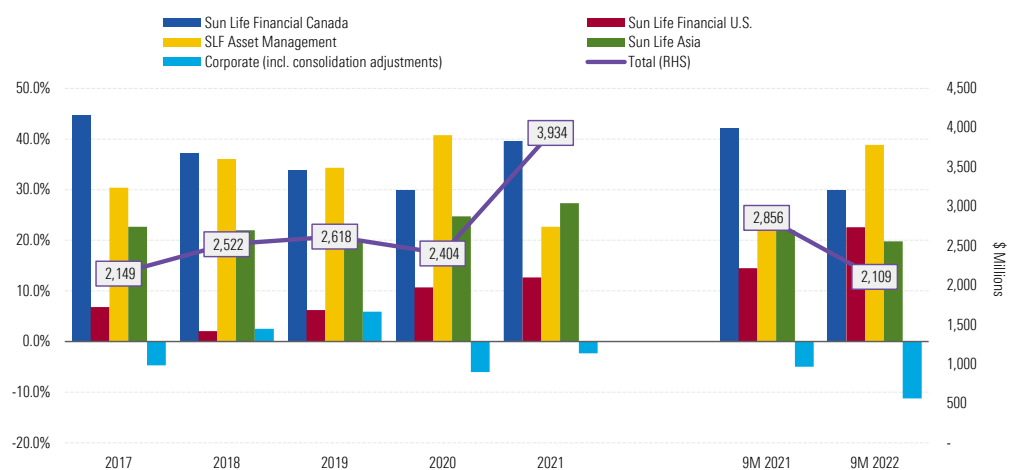
SLF U.S.: This segment continues to successfully execute on its growth initiatives to advance the Company's presence in several segments of the U.S. employee benefits market. With the acquisition of DentaQuest, SLF has created a leading U.S. dental business. Over the past several years, the Company has achieved significant profitable growth in the health insurance stop-loss segment and is now one of the top-five stop-loss insurers. SLF's group benefits business is composed of a complete suite of group products, including life and disability, medical stop-loss, dental and vision, and voluntary benefits, with the acquisition of Assurant Employee Benefits in 2016 enabling the Company to significantly improve its product offerings in this space. The growing stop-loss and the group benefits segments represent a significant portion of the U.S. segment earnings. The remainder of SLF's U.S. insurance operations comprise individual life insurance, including universal life. This block was placed in a runoff in 2011 but still contributes to earnings for the U.S. segment.

SLF Asia: SLF's Asian operations comprise (1) Local Markets, which includes insurance and wealth operations in the Philippines, Indonesia, India, China, Vietnam, and Malaysia, and (2) International Hubs, which includes Hong Kong, the International business, and, more recently, Singapore. Overall, Asia represents an attractive growth market with good long-term earnings potential, especially considering North America's highly fragmented and competitive insurance and wealth management markets. The Company is expanding its footprint with growth in its distribution channels in nearly all regions. Asian life insurance sales are mainly driven by Hong Kong and the Philippines with the other countries providing lower, but consistent, sales revenue. DBRS Morningstar views the expansion of SLF's distribution channels as vital to its future success in Asia.

SLF U.K.: On August 4, 2022, SLF announced that it had entered into an agreement to sell the Company's UK business to Phoenix Group Holdings plc (Phoenix Group). Sun Life UK will be sold to Phoenix Group for a closing price of GBP 248 million. As part of the sale, SLF will form a long-term partnership to become a strategic asset management partner to Phoenix Group. SLF's asset

management companies, MFS and SLC Management, will continue to manage approximately \$9 billion of SLF UK's general account upon the close of the sale. This transaction is expected to close during the first half of 2023, subject to receipt of regulatory approvals and satisfaction of normal closing conditions.

Exhibit 4 Summary of Operating Segments – Contribution to Shareholders' Net Income



Sources: DBRS Morningstar, Company documents.

Risk Profile

Grid Grade: Strong/Good

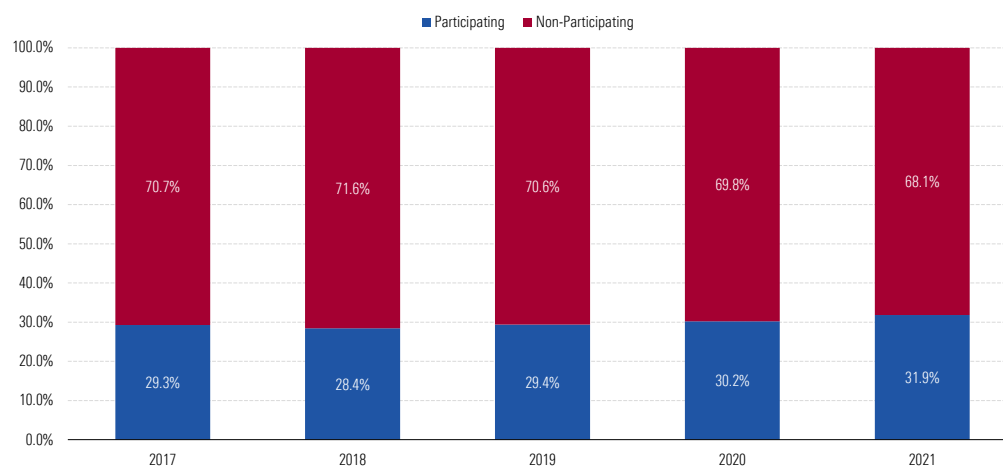
DBRS Morningstar assessed the Company's risk profile is assessed as strong/good. SLF has sophisticated capabilities to analyze its economic capital and the sensitivities of its capital to various stress scenarios. The Company's ratings benefit from SLF's comprehensive and well-developed risk management framework that encompasses its diverse businesses, operations in multiple countries, and investment risk categories that ensures risk exposures are well understood and mitigated. Additionally, SLF's extensive hedging programs help to mitigate most of the volatility in earnings and regulatory ratios that may arise from adverse movements in equity markets or interest rates.

The Company entered the coronavirus pandemic from a position of strength, owing partially to SLF's sizable efforts in improving its risk profile in the past decade. Over the past few years, the Company has further strengthened its risk management practices, shifted toward a lower-risk product portfolio, and exited unprofitable or capital-intensive businesses, while reducing its market and credit risk exposures. Management is concerned about identifying and assuming risks only when these risks are consistent with SLF's earnings and capital risk targets. Risks are mitigated through product design, pricing, and hedging activities. Business lines and products are tested for sensitivity to changes in interest rates and equity-price movements. Hedging is used where necessary to maintain risks within tolerance limits. Product pricing and design are driven by extensive risk analysis. The product development process is designed to mitigate risks exposures as much as possible while remaining competitive in SLF's chosen markets.

The Company's highly developed risk management policies and procedures include adherence to risk limits and tolerances that put SLF in a good position to (1) avoid writing businesses that may present undue risk, (2) mitigate the risk that it does undertake, and (3) identify areas of growth opportunities within its risk appetite. As an example of SLF pursuing growth in areas where it can assume more risk as identified by its risk management framework, the Company is expanding its market leadership in the defined benefit solutions pension market in Canada where it is executing large annuity and longevity transactions, which has SLA assuming more long-tail longevity risk. Some of this longevity risk can be offset with death benefit mortality risk and reinsurance programs.

SLF's exposure to equity-market and interest rate risks is tied to its product pricing and the performance guarantees embedded in many of its insurance and wealth management product liabilities, including variable universal life and segregated funds. Additionally, SLF is indirectly exposed to equity-market risk through its investments in asset management businesses, such as its asset management businesses and its Canadian Group Retirement Services, where management fees are tied to the market valuations of AUM.

Exhibit 5 Insurance and Investment Contract Liabilities, Net of Reinsurance



Sources: DBRS Morningstar, Company documents.

DBRS Morningstar observes that SLF's investment portfolio has generally been balanced across asset classes, except for a somewhat elevated exposure to lower-rated bonds in its bond portfolio. This exposure is partly mitigated by the Company's strong credit risk management approach to its privately placed bond holdings where it focuses on companies in stable industries and loans that have strong covenants. Though the general account assets are mainly investment grade, as of September 30, 2022, the bonds rated BBB and lower comprised approximately 28.1% (or \$21.2 billion) of the bond portfolio. SLF has invested in markets in which it has operations by purchasing sovereign BBB-rated debt under the rationale that it is investing the accumulating premiums locally.

The Company's total invested assets have exposure to real estate through holdings of direct mortgages, asset-backed securities (including commercial mortgage-backed securities and residential mortgage-backed securities), and direct real estate holdings. SLF's loans (including mortgages) have excellent characteristics that display prudent underwriting, including low impairment and loan-to-value ratio levels. The mortgage portfolio comprises entirely commercial mortgages with the Company's real estate holdings with exposure to retail and the suburban office market presenting some manageable risk. The Company currently has negligible levels of impaired assets. In the past few years, SLF has made efforts to de-risk the investment portfolio where it deems there to be an emerging risk such as in a specific industry, sector, or country.

Fixed Income Portfolio

Bonds Rated (\$ Millions)	As at December 31 (IFRS)						
	September 30, 2022	September 30, 2021	2021	2020	2019	2018	2017
AAA	15,471	17,807	18,105	17,604	17,727	15,647	13,449
AA	11,056	12,429	13,012	13,456	12,173	16,252	15,815
A	27,814	31,427	33,266	33,412	30,378	21,536	22,603
BBB	20,228	23,323	23,194	23,294	20,587	20,129	19,568
BB and Below	957	1,144	1,150	1,323	741	879	1,184
Total Bonds	75,526	86,130	88,727	89,089	81,606	74,443	72,619

Bonds Rated (%)	As at December 31 (IFRS)						
	September 30, 2022	September 30, 2021	2021	2020	2019	2018	2017
AAA	20.5	20.7	20.4	19.8	21.7	21.0	18.5
AA	14.6	14.4	14.7	15.1	14.9	21.8	21.8
A	36.8	36.5	37.5	37.5	37.2	28.9	31.1
BBB	26.8	27.1	26.1	26.1	25.2	27.0	26.9
BB and Below	1.3	1.3	1.3	1.5	0.9	1.2	1.6
Total Bonds	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: DBRS Morningstar, Company documents.

Earnings Ability

Grid Grade: Strong

DBRS Morningstar views the Company as having strong earnings ability from its multiple business segments. SLF's continued progress on its four-pillar enterprise strategy has increased the diversity of earnings, positioning the Company well for future growth, as well as strengthening earnings stability. SLF's asset management segment is an important component in diversifying the Company's earnings in noninsurance business, generating about a third on average over the last three years (2019–21) of common shareholders' net income.

The asset management segment and the Canadian operations are expected to remain the larger profit contributors in the near term, providing considerable earnings stability. Meanwhile, the contributions from SLF Asia and the U.S. businesses to common shareholders' net income have been growing, even with some manageable volatility in recent years. Overall, the Company generates a good return on equity with a three-year (ended 2021) weighted average of 14.3% (as calculated by DBRS Morningstar), which compares favourably with peers. The investment portfolio has delivered good investment yields

that have contributed to the Company's strong and stable earnings performance in the last several years.

Exhibit 6 Profitability Metrics

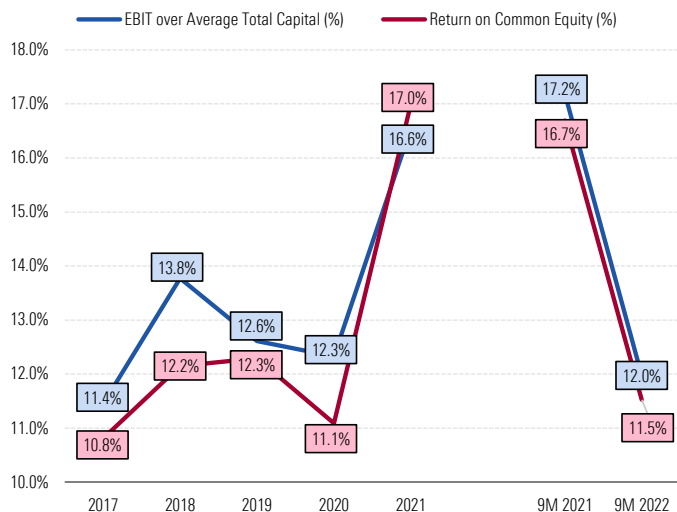
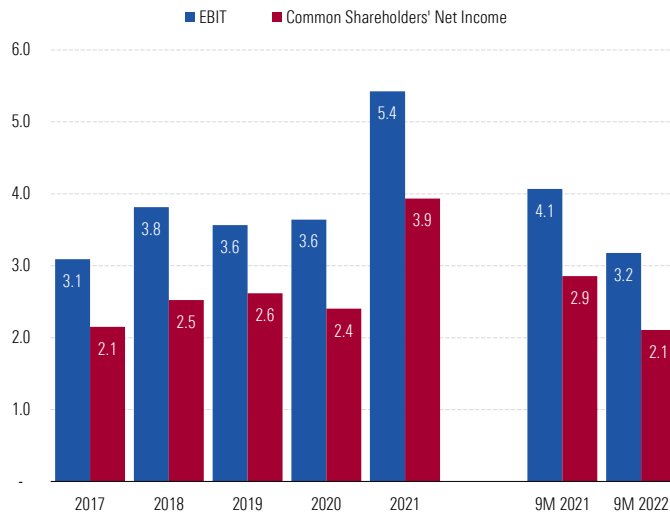


Exhibit 7 EBIT & Net Income Results (\$ Billions)



Sources: DBRS Morningstar, Company documents.

The Company’s asset management operations continue to perform very well, providing a source of steady fee income. DBRS Morningstar views SLF as well positioned to take advantage of demographic trends through its suite of wealth and insurance products as the aging global population focuses on retirement and wealth management needs. However, some headwinds remain for the Company's asset management operations, as this sector is more vulnerable to competition from other financial service providers, such as banks and investment management companies and market volatility. Maintaining its market share will continue to be a challenge, requiring SLF to focus on enhancing its cost efficiencies, distribution, and product innovations as well as increasing its value proposition through strong fund performance and customer service and advice. Maintaining added value in its asset management businesses is especially important given increasing fee pressure and compliance costs, financial market volatility and a sustained shift toward lower-cost passive products.

SLF’s U.S. group benefits operations overall earnings have improved in recent years. The positive trend has continued in 2022 with strong net earnings driven by favourable mortality, morbidity, and credit experience and higher investing activity.

Earnings contribution from SLF Asia has grown in the past few years as SLF increases scale in its chosen markets by consistent organic growth and disciplined merger and acquisition activity. Earnings in Asia depend largely on the strength of distribution channels with price competition of secondary importance as a driver of sales. Growth has been driven by the increasing volume of sales in nearly all markets, particularly in the health and accident segment. As local and foreign insurance competitors are also interested in expanding in Asian markets, the Company must selectively expand its profitable products

while resisting the competitive pressures to match low-priced competitors. DBRS Morningstar expects returns on the Asian businesses to continue improve steadily over time, which will translate into a higher contribution to SLF's total earnings as the Company's strategic investments in the region continue to pay off.

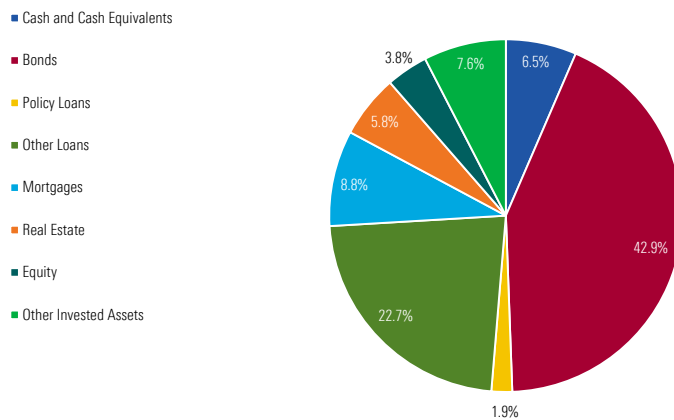
Liquidity

Grid Grade: Very Strong

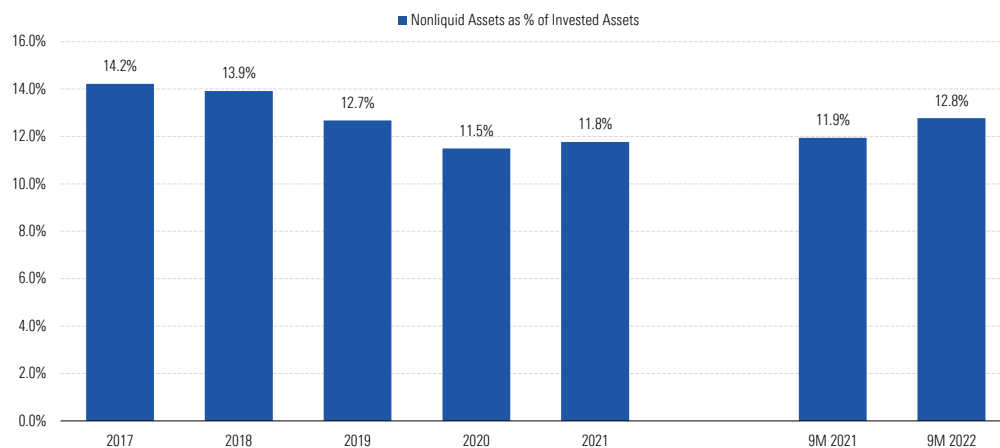
DBRS Morningstar views SLF as having very strong liquidity. The Company's liquidity profile is supported by its investment portfolio that comprises a high proportion of marketable bonds and equities with about 20.5% of its bond portfolio rated AAA. As at 9M, 2022, SLF had ample liquidity resources, and also maintains substantial cash at the holding-company level. The Company has standby credit facilities, to meet financial obligations under adverse stress scenarios. SLF has sufficient resources to pay its near-term debt maturities without relying on raising additional debt to do so.

Positively, the Company has only a limited proportion of nonliquid assets in its investment portfolio. SLF invests a small amount of seed capital in its alternative asset managers in funds that invest in largely illiquid assets such as real estate, private equity, and infrastructure. The Company performs regular stress tests that assess the potential impact of various economic stressors, including adverse movements in equity markets and interest rates on earnings and regulatory ratios. SLF's claims profile is relatively predictable, with a very low probability of claims arising to a level that would cause a liquidity problem especially with the Company using reinsurance as appropriate. Many of SLF's premium revenues are recurring, which provides a steady cash stream. Some liquidity risk may arise from the Company's hedging programs, which, while beneficial in managing interest rate, equity-market, and foreign-currency risks, present some collateral posting requirements that can affect liquidity needs.

Exhibit 8 Investment Portfolio Asset Class Mix as at September 30, 2022



Sources: DBRS Morningstar, Company documents.

Exhibit 9 Nonliquid Asset Concentration

Sources: DBRS Morningstar, Company documents.

Capitalization**Grid Grade: Strong**

The Company and its main operating insurance subsidiary, SLA, have maintained appropriate regulatory capital ratios. With sizable cushions over regulatory minimums under the Life Insurance Capital Adequacy Test (LICAT) framework. DBRS Morningstar views SLF's capitalization as very well positioned to navigate adverse scenarios. As of September 30, 2022, SLA's LICAT was 123%, and the LICAT ratio for the consolidated holding company was appropriate at 129%. Solid earnings in the last five years have also contributed to SLF's capitalization level, supporting the Company's ratings and Stable trends. The Company's foreign subsidiaries are capitalized to meet local regulatory capital rules of the jurisdictions where they operate.

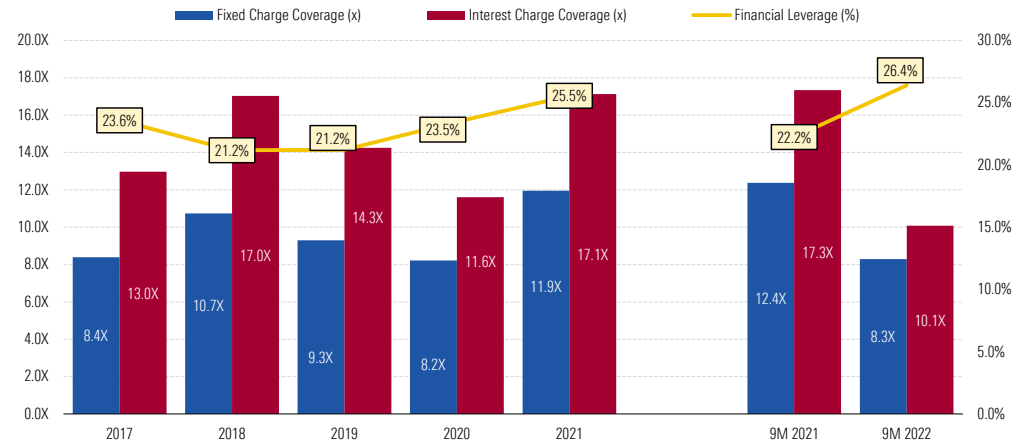
SLF is conservative in capital deployment through mergers and acquisitions, seeking value and a strategic fit and remaining comfortable with maintaining an excess capital position. SLF has stayed focused on its prudent deployment of capital, focusing on acquisition activity in areas aligned with its risk appetite, such as the asset management sphere, the U.S. group benefits market, or emerging markets in Asia. To further improve its capital position, the Company has also taken actions to de-risk its businesses in recent years, which include selling or placing into runoff some of its capital intensive businesses, implementing hedging programs, and focusing on growth in less capital-intensive products.

Financial leverage (as calculated by DBRS Morningstar) remains relatively stable at 26.4%. The Company's leverage position remains conservative, supporting DBRS Morningstar's view that SLF has strong financial flexibility. The Company has sound capital management capabilities, demonstrated by well-staggered debt maturities, and high financial flexibility.

Earnings stability and stable debt levels have contributed to the SLF's excellent fixed-charge ratios in the last three years. The Company has a three-year weighted-average fixed-charge coverage ratio of 10.3

times (x) for YE2019 to YE2021 and 11.9x as of YE2021. The ratio declined significantly as at September 30, 2022, to 8.3x, resulting from lower net earnings so far in 2022 driven by market volatility and DentaQuest acquisition costs.

Exhibit 10 Leverage & Coverage*



Sources: DBRS Morningstar, Company documents.

* DBRS Morningstar has recalculated the fixed-charge coverage ratio using the recalculated EBIT to only include the coupon interest on outstanding capital debt and dividends paid on preferred shares.

Capitalization

(\$ millions)	As at December 31						
	September 30, 2022	September 30, 2021	2021	2020	2019	2018	2017
Regulatory Capital Strength (Sun Life Assurance)							
Required Capital	23,627	23,289	23,960	22,265	19,849	19,136	7,242
Available Capital – Tier 1	14,405	13,544	14,011	12,652	11,274	11,526	11,786
Available Capital – Tier 2	5,699	5,259	5,425	5,156	5,242	4,727	4,216
Total Available Capital	29,156	28,922	29,819	28,383	25,875	25,052	16,002
LICAT/MCCSR Ratio (Sun Life Assurance) (%)	123.4	124.2	124.5	127.5	130.4	130.9	221.0
LICAT/MCCSR Ratio (Sun Life Financial Inc.) (%)	129.0	143.0	145.0	147.0	143.0	144.0	n/a
Leverage (SLF)							
Total Capital	36,060	32,229	34,698	30,843	28,246	28,308	27,107
Financial Leverage (%)	26.4	22.2	25.5	23.5	21.2	21.2	23.6
Intangibles/Common Equity (%)	55.5	42.3	41.1	38.5	37.4	33.5	34.1
Tangible Common Equity/Total Capital (%)	30.5	41.9	40.9	44.3	46.8	50.4	48.7
Tangible Nonpar Capital/Nonpar Liabilities (%)	n/a	n/a	22.9	20.6	20.9	23.4	28.2
Par Capital/Par Liabilities (%)	n/a	n/a	3.7	3.2	2.9	2.5	1.9
Total Capital/Policyholder Liabilities (%)	n/a	n/a	23.5	21.3	21.7	23.4	26.2
Protection Ratios							
Quality Assets/Noncapital Liabilities (%)	45.6	50.6	51.1	53.3	52.8	51.8	51.5
Total Capital/Riskier Assets (%)	77.3	76.7	75.6	77.3	77.2	78.5	73.8

Sources: DBRS Morningstar, Company documents.

Environmental, Social, Governance (ESG) Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		Overall:	N N
Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by a 2°C rise in temperature?	N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		Overall:	N N
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services could pose a financial or regulatory risk to the issuer?	N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts that could result in a material financial or operational impact?	N	N
	Do violations of rights create a potential liability that could negatively affect the issuer's financial wellbeing or reputation?	N	N
Human Capital and Human Rights:		N	N
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could result, in financial penalties or client attrition to the issuer?	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		Overall:	N N
Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
	Are there any political risks that could impact the issuer's financial position or its reputation?	N	N
Bribery, Corruption, and Political Risks:		N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure limit appropriate board and audit independence?	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
	Does the board and/or management have a formal framework to assess climate-related financial risks to the issuer?	N	N
Corporate / Transaction Governance:		N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
Consolidated ESG Criteria Output:		N	N

* A **Relevant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.

A **Significant Effect** means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

ESG Considerations**Environmental**

This factor does not affect the ratings or trends assigned to the Company. SLF does not directly sell any products that contribute to the emissions of carbon or greenhouse gases. Any impact from exposure to climate and weather risks is expected to be indirect in nature. The Company has adopted the processes of the Task Force on Climate-Related Financial Disclosures and Principles of Responsible Investment. SLF has committed to achieving net-zero greenhouse gas emissions by 2050 for both its investments and its operations.

Social

Product governance and data privacy and security are important considerations for the Company. However, these factors did not have an impact on the assigned ratings or trends for SLF. The Company has not reported cases where it has been exposed to product governance or data privacy and security-related issues. However, shortcomings associated with these factors (should they manifest in the future) could damage SLF's reputation and its risk profile, potentially leading to future expenses, particularly given SLF's exposure to sensitive client information.

Governance

This factor does not affect the ratings or trends assigned to the Company. There have been no reported cases of failures in corporate governance. SLF has various board committees with complementary roles and responsibilities. These committees provide independent corporate governance oversight to the executive leadership. The board of directors consists of 10 individuals including the chief executive officer (CEO). All directors are independent except for the CEO.

Sun Life Financial Inc.
Balance Sheet (As Reported)

(\$ millions)	As at December 31 (IFRS)						
	September 30, 2022	September 30, 2021	2021	2020	2019	2018	2017
ASSETS							
Cash, Cash Equivalents, and Short-Term Securities	11,386	11,525	12,278	13,527	9,575	9,506	8,890
Debt Securities	75,526	86,130	88,727	89,089	81,606	74,443	72,619
Equity Securities	6,740	7,439	9,113	6,631	4,787	4,634	6,020
Mortgages and Loans	55,430	51,126	51,692	49,946	48,222	46,822	42,805
Derivative Assets	2,632	1,250	1,583	2,160	1,548	1,112	1,478
Other Invested Assets	10,661	7,366	8,759	5,778	5,357	4,830	4,154
Policy Loans	3,339	3,254	3,261	3,265	3,218	3,222	3,106
Investment Properties	10,149	8,599	9,109	7,516	7,306	7,157	7,067
Total Invested Assets	175,863	176,689	184,522	177,912	161,619	151,726	146,139
Other Assets	8,071	5,897	5,434	5,152	5,216	4,498	4,408
Reinsurance Assets	3,750	3,807	3,683	3,843	4,024	4,141	4,028
Deferred Tax Assets	2,159	1,659	1,848	1,634	1,455	1,209	1,295
Intangible Assets	5,150	3,368	3,370	2,477	2,083	1,779	1,667
Goodwill	8,574	6,528	6,517	6,072	5,832	5,412	5,183
Total General Fund Assets	203,567	197,948	205,374	197,090	180,229	168,765	162,720
Investment for Account of Segregated Fund Holders	118,564	133,305	139,996	125,921	116,973	103,062	106,392
Total Assets	322,131	331,253	345,370	323,011	297,202	271,827	269,112
Liabilities							
Insurance Contract Liabilities	137,929	143,862	147,811	145,773	131,184	121,923	117,785
Investment Contract Liabilities	3,302	3,413	3,368	3,189	3,116	3,164	3,082
Derivative Liabilities	3,186	1,821	1,392	1,744	2,040	2,295	1,756
Deferred Tax Liabilities	748	378	322	383	406	322	403
Other Liabilities	22,342	16,245	17,783	14,858	14,937	12,153	11,987
Senior Debentures	-	-	-	300	300	599	599
Senior Debentures - Innovative Capital Instruments	200	200	200	200	200	700	700
Subordinated Debt	7,075	4,434	6,425	4,781	3,538	3,039	3,437
Total General Fund Liabilities	174,782	170,353	177,301	171,228	155,721	144,195	139,749
Insurance Contracts for Account of Segregated Fund Holders	118,564	133,305	139,996	125,921	110,269	96,663	99,121
Investment Contracts for Account of Segregated Fund Holders	-	-	-	-	6,704	6,399	7,271
Total Liabilities	293,346	303,658	317,297	297,149	272,694	247,257	246,141
Equity							
Participating Policyholders' Equity and Noncontrolling Interest	1,828	1,652	1,759	1,393	1,110	864	650
Preferred Shareholders' Equity	2,239	2,531	2,239	2,257	2,257	2,257	2,257
Common Shareholders' Equity	24,718	23,412	24,075	22,212	21,141	21,449	20,064
Total Equity	28,785	27,595	28,073	25,862	24,508	24,570	22,971
Total Liabilities and Equity	322,131	331,253	345,370	323,011	297,202	271,827	269,112

Sources: DBRS Morningstar, Company documents.

Sun Life Financial Inc.
Income Statement (As Reported)

(\$ millions)	For the Year Ended December 31 (IFRS)						
	September 30, 2022	September 30, 2021	2021	2020	2019	2018	2017
Premiums - Life Insurance	8,137	8,073	10,925	11,812	9,470	8,677	8,831
Premiums - Health Insurance	9,868	7,946	10,664	10,649	9,908	9,121	8,519
Premiums - Annuities	2,374	2,493	3,917	3,729	3,302	3,183	2,488
Gross Premiums	20,379	18,512	25,506	26,190	22,680	20,981	19,838
Ceded Premiums	(1,642)	(1,835)	(2,453)	(2,452)	(2,392)	(2,339)	(4,557)
Net Premiums	18,737	16,677	23,053	23,738	20,288	18,642	15,281
Net Investment Income (Loss)	(13,568)	144	4,633	12,718	13,140	2,389	8,211
Fee Income	5,852	5,872	8,002	6,881	6,251	5,966	5,842
Total Revenue	11,021	22,693	35,688	43,337	39,679	26,997	29,334
Gross Claims & Benefits Paid	15,822	13,913	18,722	18,307	17,421	15,986	15,353
Change in Investment/Insurance Contract Liabilities & Reinsurance Assets	(15,295)	(2,009)	2,150	13,300	10,967	70	6,070
Operating Expenses, Commissions, and Other Expenses	8,928	8,527	11,817	10,441	10,189	9,451	9,495
Interest Expense	318	245	327	355	-	-	-
Reinsurance Expenses (Recoveries)	(1,611)	(1,805)	(2,425)	(2,353)	(2,131)	(2,021)	(4,373)
Total Policy Benefits and Expenses	8,162	18,871	30,591	40,050	36,446	23,486	26,545
Income (Loss) Before Income Taxes	2,859	3,822	5,097	3,287	3,233	3,511	2,789
Income Tax Expense (Benefit)	632	673	727	495	286	597	302
Participating Policyholders' Net Income (Loss) and Noncontrolling Interest	68	224	335	294	234	298	245
Preferred Shareholder Dividends	50	69	101	94	95	94	93
Common Shareholders' Reported Net Income (Loss)	2,109	2,856	3,934	2,404	2,618	2,522	2,149

Sources: DBRS Morningstar, Company documents.

Peer Group Comparison — F2021

	Sun Life Financial Inc.	Manulife Financial Corporation	Great-West Lifeco Inc.	iA Financial Corporation
Operating Company Financial Strength Rating	AA	AA	AA	AA (low)
Holding Company Issuer Rating	A (high)	A (high)	A (high)	A
Trend	Stable	Stable	Stable	Stable
Period Ended	12/31/2021	12/31/2021	12/31/2021	12/31/2021
Financial Data (\$ millions)				
Net Income to Common Shareholders	3,934	6,890	3,128	830
Net Premium Income	23,053	39,065	52,813	13,164
Fee Income & Other Revenue	8,002	11,132	7,294	2,116
Total Assets	345,370	917,643	630,488	94,659
Assets Under Management	1,444,728	1,238,157	1,007,643	111,476
Assets Under Administration (Only)	46,993	187,631	1,271,931	109,687
Total Common Equity	24,075	52,027	22,996	6,672
Total Equity	28,073	58,869	30,483	7,245
Total Capital	34,698	70,731	39,287	8,695
Earnings Ability Ratios (%)				
Return on Common Equity (Leveraged Returns)	17.0	13.7	14.1	13.2
Return on Common Equity (Leveraged Returns) (Three-Year WA)	14.3	13.0	13.6	12.3
EBIT/Total Capitalization	16.6	12.4	11.0	14.4
EBIT/Total Capitalization (Three-Year WA)	14.5	11.8	10.4	13.2
Liquidity Ratios (%)				
Nonliquid Asset Concentration	11.8	14.7	16.5	6.0
Capitalization & Asset Quality Ratios (%)				
LICAT/CARLI	124.5	142.0	124.0	127.4
Risk-Based Capital (RBC)	NA	n/a	NA	NA
Intangibles & Goodwill/Common Equity	41.1	19.1	63.5	44.6
Tangible Common Equity/Total Capital	40.9	59.5	21.4	42.5
Par Capital/Par Liabilities	3.7	(1.4)	5.1	NA
Tangible Nonpar Capital/Nonpar Liabilities	22.9	23.5	15.6	16.2
Financial Leverage	25.5	25.8	33.2	22.7
Fixed-Charge Coverage (Current Period) (x)	11.9	13.6	8.2	11.2
Fixed-Charge Coverage (Three-Year WA) (x)	10.3	11.6	7.6	10.1
Interest Charge Coverage (Current Period) (x)	17.1	19.4	12.8	15.5
Interest Charge Coverage (Three-Year WA) (x)	14.9	16.7	12.2	14.4
Quality Assets/Noncapital Liabilities	51.1	46.1	52.4	66.7
Total Capital/Riskier Assets	75.6	51.9	71.0	92.8
BBB and Lower Bonds/Total Bonds (Including Private Placements)	27.4	27.9	25.7	20.1

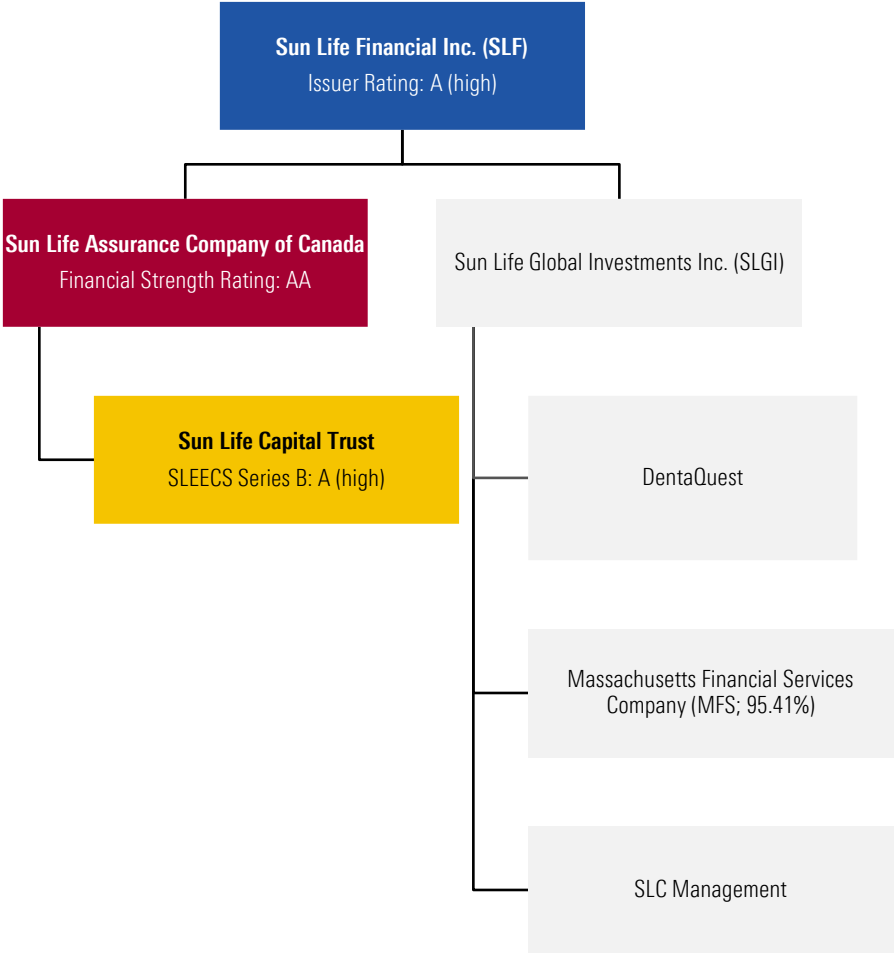
Sources: DBRS Morningstar, Company documents.

Peer Group Comparison – September 30, 2022

	Sun Life Financial Inc.	Manulife Financial Corporation	Great-West Lifeco Inc.	iA Financial Corporation
Operating Company Financial Strength Rating	AA	AA	AA	AA (low)
Holding Company Issuer Rating	A (high)	A (high)	A (high)	A
Trend	Stable	Stable	Stable	Stable
Period Ended	9/30/2022	9/30/2022	9/30/2022	9/30/2022
Financial Data (\$ Millions)				
Net Income to Common Shareholders	2,109	5,240	2,193	588
Net Premium Income	18,737	28,601	44,277	9,617
Fee Income & Other Revenue	5,852	6,425	5,619	1,576
Total Assets	322,131	834,723	672,764	85,414
Assets Under Management	1,274,755	1,109,328	991,905	100,096
Assets Under Administration (Only)	41,815	167,759	1,392,368	96,135
Total Common Equity	24,718	49,418	23,869	6,575
Total Equity	28,785	56,307	31,361	7,135
Total Capital	36,060	69,745	41,341	8,634
Earnings Ability Ratios (%)				
Return on Common Equity (Leveraged Returns)	11.5	13.8	12.5	11.8
EBIT/Total Capitalization	12.0	13.2	9.5	11.8
Liquidity Ratios (%)				
Nonliquid Asset Concentration	12.8	15.9	19.5	6.6
Capitalization & Asset Quality Ratios (%)				
LICAT/CARLI	123.4	136.0	118.0	124.1
Intangibles & Goodwill/Common Equity	55.5	20.4	71.2	47.2
Tangible Common Equity/Total Capital	30.5	56.4	16.6	40.2
Financial Leverage	26.4	28.8	34.3	23.4
Fixed-Charge Coverage (Current Period) (x)	8.3	12.9	6.9	9
Interest Charge Coverage (Current Period) (x)	10.1	20.2	10.1	11.6
Quality Assets/Non-Capital Liabilities	45.6	43.6	49.7	62.0
Total Capital/Riskier Assets	77.3	50.3	60.7	95.1
BBB and Lower Bonds/Total Bonds (Including Private Placements)	28.0	28.6	29.9	21.0

Sources: DBRS Morningstar, Company documents.

Simplified Corporation Organization Chart



Sources: Company documents; DBRS Morningstar.

Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Insurance Companies and Insurance Organizations* (August 31, 2022) and the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (May 17, 2022), which can be found on DBRS Morningstar's website under Methodologies & Criteria.

Ratings

Issuer	Obligation	Rating Action	Rating	Trend
Sun Life Assurance Company of Canada	Financial Strength Rating	Confirmed	AA	Stable
Sun Life Assurance Company of Canada	Issuer Rating	Confirmed	AA	Stable
Sun Life Assurance Company of Canada	Subordinated Debt	Confirmed	AA (low)	Stable
Sun Life Capital Trust	SLEECs Series B	Confirmed	A (high)	Stable
Sun Life Financial Inc.	Issuer Rating	Confirmed	A (high)	Stable
Sun Life Financial Inc.	Senior Unsecured Debentures	Confirmed	A (high)	Stable
Sun Life Financial Inc.	Subordinated Unsecured Debentures	Confirmed	A	Stable
Sun Life Financial Inc.	Limited Recourse Capital Notes	Confirmed	A (low)	Stable
Sun Life Financial Inc.	Preferred Shares	Confirmed	Pfd-2 (high)	Stable

Source: DBRS Morningstar.

Ratings History

Issuer	Obligation	Current	2021	2020	2019
Sun Life Assurance Company of Canada	Financial Strength Rating	AA	AA	AA	AA
Sun Life Assurance Company of Canada	Issuer Rating	AA	AA	AA	AA
Sun Life Assurance Company of Canada	Subordinated Debt	AA (low)	AA (low)	AA (low)	AA (low)
Sun Life Capital Trust	SLEECs Series B	A (high)	A (high)	A (high)	A (high)
Sun Life Capital Trust II	SLEECs Series 2009-1	Discontinued	Discontinued	Discontinued	A (high)
Sun Life Financial Inc.	Issuer Rating	A (high)	A (high)	A (high)	A (high)
Sun Life Financial Inc.	Senior Unsecured Debentures	A (high)	A (high)	A (high)	A (high)
Sun Life Financial Inc.	Subordinated Unsecured Debentures	A	A	A	A
Sun Life Financial Inc.	Limited Recourse Capital Notes	A (low)	A (low)	N/A	N/A
Sun Life Financial Inc.	Preferred Shares	Pfd-2 (high)	Pfd-2 (high)	Pfd-2 (high)	Pfd-2 (high)

Source: DBRS Morningstar.

Previous Actions

- "DBRS Morningstar Confirms Sun Life Financial Inc. at A (high) and Sun Life Assurance Company of Canada at AA, Stable Trends," October 29, 2021.
- "DBRS Morningstar Finalizes Provisional Rating of A (low), Stable Trend, on Sun Life Financial Inc.'s Limited Recourse Capital Notes," June 25, 2021.
- "DBRS Morningstar Confirms Sun Life Financial Inc. at A (high) and Sun Life Assurance at AA; Stable Trends," October 15, 2020.
- "DBRS Morningstar Upgrades Sun Life Financial Inc. to A (high) and Sun Life Assurance to AA," October 16, 2019.

Related Research

- *Sun Life Financial: Equity Market Volatility Drives Decline in Q3 Earnings*, November 03, 2022
- *Sun Life Financial: Good Q2 2022 Results Despite Market Volatility and Acquisition Costs*, August 4, 2022.
- *Sun Life Financial Reports Strong Q3 2021 Profits But Lower Overall Sales*, November 5, 2021.
- *Canadian Life Insurers' Investment Portfolios Have Experienced Minimal Asset Quality Deterioration During the Global Pandemic*, August 17, 2021.
- *Sun Life Financial's Strong Q2 2021 Results Reflect Growth In Business Volume and Favourable Market Conditions*, August 5, 2021.
- *Canadian Life Insurance Companies Make Strides on Environmental Commitments*, June 15, 2021.
- *Sun Life Financial's Q1 2021 Results Reflect Improved Market Conditions, Good Underlying Business Growth*, May 6, 2021.

Previous Reports

- Sun Life Financial Inc., [Rating Report](#), November 12, 2021.
- Sun Life Financial Inc., [Rating Report](#), October 29, 2020.
- Sun Life Financial Inc., [Rating Report](#), October 24, 2019.
- Sun Life Financial Inc., [Rating Report](#), December 18, 2018.

Notes:

All figures are in Canadian dollars unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on www.dbrsmorningstar.com.

Generally, Issuer Ratings apply to all senior unsecured obligations of an applicable issuer, except when an issuer has a significant or unique level of secured debt.

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