



Q1'24
Delivering sustainable shareholder value

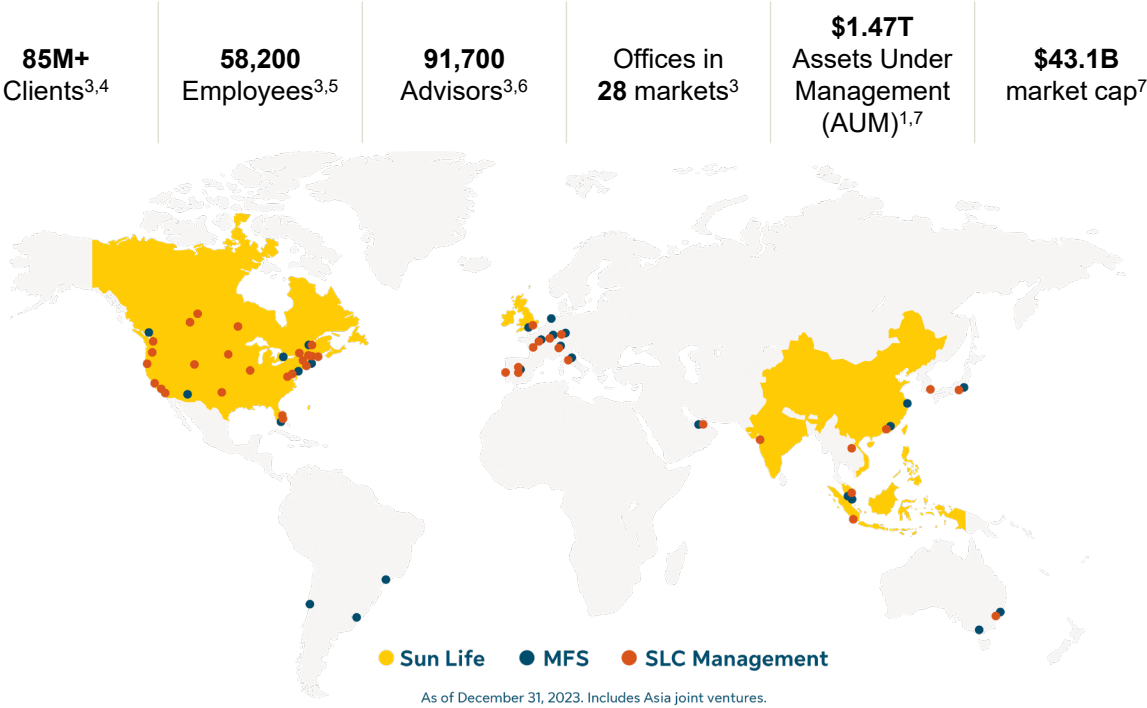
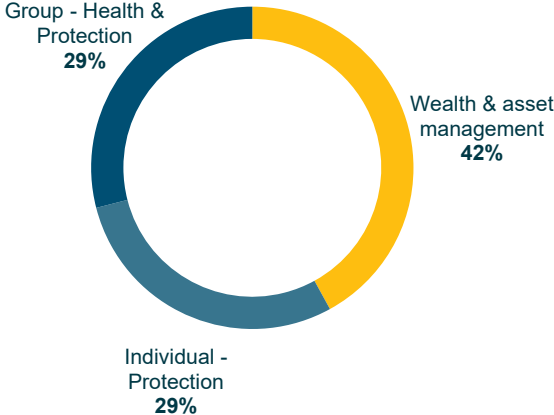


- **Business overview**
- Strategic overview
- Business group results & highlights
- Capital management
- Asset portfolio

A leading global financial services organization

Balanced & diversified business model²

Year-to-date at March 31, 2024



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 March 31, 2024 ("Q1 2024 MD&A").
² 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**
- Business group results & highlights
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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

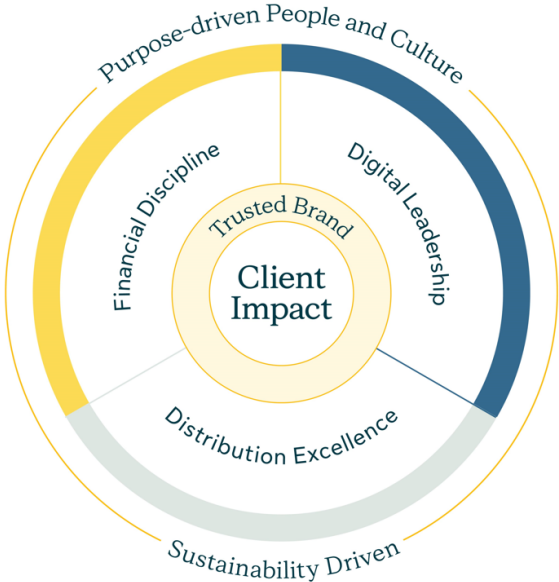
- AM** | A global leader in both public and alternative asset classes through MFS and SLC Management
- CAN** | A leader in health, wealth, and insurance
- US** | A leader in health and benefits
- ASIA** | A regional leader focused on fast-growing markets

Our Purpose

Help Clients achieve lifetime financial security and live healthier lives

Our Values

Caring, Authentic, Bold, Inspiring, Impactful



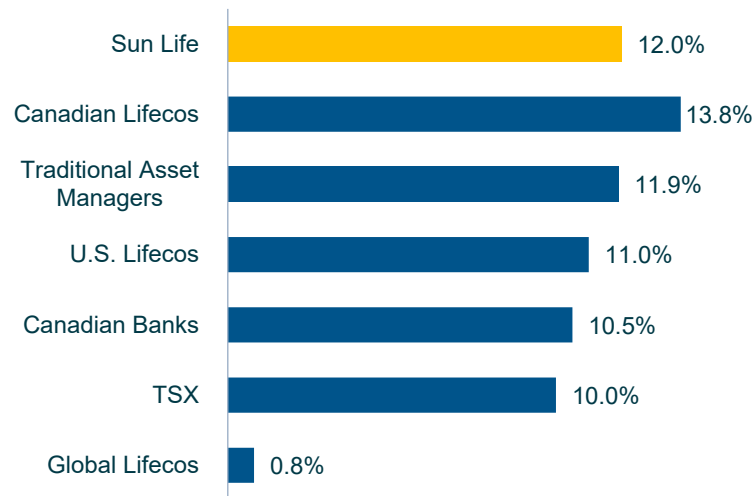
Strategic Imperatives

- 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 SLC Management, the U.S., and Asia; consider opportunistic investments to further grow capability and scale

Consistently delivering value to shareholders

5-year annualized total shareholder return²

At March 31, 2024



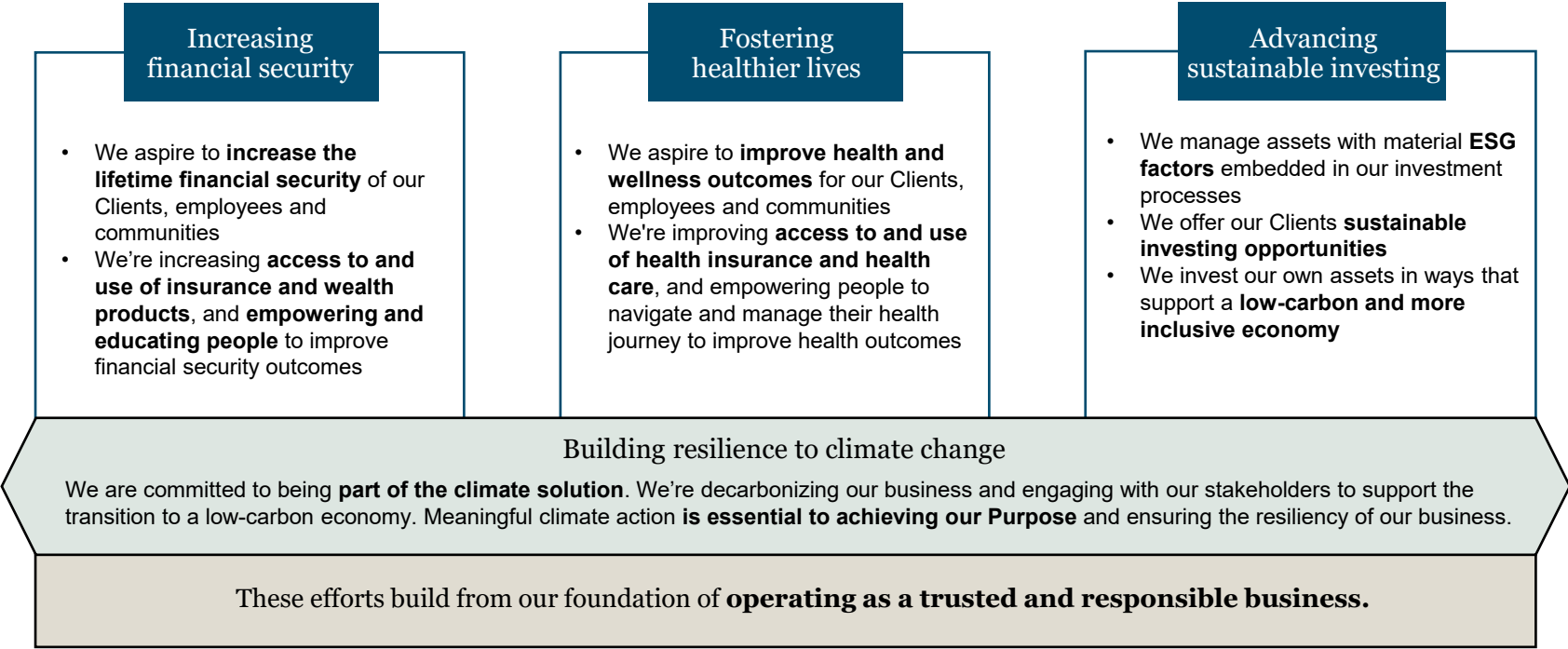
Performance against medium-term financial objectives

Medium-term financial objective ^{3,4}	Q1'24	2-Year ^{3,5}
Underlying EPS growth ¹ 8-10%	(1)%	11%
Underlying ROE ¹ 18%+	16.0%	17.4%
Underlying dividend payout ratio ¹ 40-50%	52%	48%

¹ Underlying EPS, underlying ROE and underlying dividend payout ratio are non-IFRS financial measures. See section M - Non-IFRS Financial Measures in our MD&A for the period ended December 31, 2023 ("2023 Annual MD&A"). Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section J - Capital and Liquidity Management - 3 - Shareholder Dividends in our 2023 Annual MD&A for further information regarding dividends. Footnotes 2-5: Refer to slide 37.

Our Sustainability Plan brings our Purpose to life

Aligned to our Purpose, we're focused on the areas where we can have the greatest impact:



Sustainability highlights show progress against our plan

Increasing financial security

- **2.4 million** lives covered through affordable insurance policies issued in Asia¹
- Drove **\$2.4 billion in insurance coverage** and **\$706 million in wealth deposits** in Canada through proactive and personalized nudges from our digital coach, Ella

Fostering healthier lives

- **Enhanced disability coverage options** for physicians, dentists, nurses and other healthcare professionals by launching Sun Life for Healthcare Professionals in the U.S.
- Reached a milestone in the global fight against diabetes by surpassing **\$50 million** in commitments since 2012

Advancing sustainable investing

- Issued Sun Life's **second sustainability bond**, raising \$500 million to finance new and/or existing green or social assets²
- **\$3.3 billion** in new sustainable investments in 2023, reaching 88% of our \$20 billion sustainable investment goal by 2025³
- Set **four interim net-zero targets** for our general account investments⁴

Building resilience to climate change

- Launched the **climate change academy** to educate employees globally on the effects of climate change and the actions they can take
- Maintained **CarbonNeutral^{®5} company certification** across our global operations

Operating as a trusted and responsible business

- Maintained **gender parity** on our Board of Directors since May 2022; 25% of Board members self-identify as members of underrepresented groups⁶
- Introduced a **Sustainability Modifier** to our Senior Executive Sun Share Plan, enhancing accountability for delivering on our sustainability commitments⁷

All metrics as at December 31, 2023, unless otherwise noted.
Footnotes 1-7: Refer to slide 37.

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

Supported by a strong, resilient and trusted technology foundation.

Q1 2024 highlights

Adopting a digital mindset and harnessing the power of Generative AI

- The **U.S. Health and Risk Solutions** business is leveraging **GenAI to securely help summarize and organize** lengthy and complex medical records for PinnacleCare Clients as we help them navigate their health journey
 - This is **expected to reduce turnaround time from 14 days to 1 day**, which unlocks greater capacity to serve more Clients
- Experimenting with a **GenAI chatbot** in Sun Life Global Investments that **provides faster responses** to complex segregated fund inquiries and is **projected to generate annual productivity savings of \$1 million**

Improving digital capabilities across Canada, the U.S. and Asia

- Launched our **Diabetes Care Program** as part of Lumino Health™ Pharmacy, an **online pharmacy app** in Canada, **helping plan members to manage their diabetes**
- **Modernized our Call Center technology** across Canada, the U.S., the Philippines, and Ireland to **better support Clients** and **reduce call handling time**
- Completed the launch of CLAUDIA in **Indonesia**, through CIMB Niaga, which **enables digital submissions for mortgage credit life products**

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 | <ul style="list-style-type: none">• MFS partners with leading retail intermediary firms and global institutional consultants• SLC Management distributes products through affiliates Crescent Capital, BentallGreenOak, InfraRed Capital Partners and Advisors Asset Management |
| CAN | <ul style="list-style-type: none">• Products distributed via multi-channel distribution model, consisting of: a) Sun Life Financial Distributors, our proprietary advisory network, b) Third-party channels, including independent brokers and broker-dealers, c) Sales representatives in collaboration with pension and/or benefit consultants and advisors, and d) Direct to consumer, using digital tools like Sun Life Go, Lumino Health and <i>Prospr</i> by Sun Life |
| US | <ul style="list-style-type: none">• Sell products and services through independent brokers, benefits consultants and health plans, as well as industry and digital partners• Supported by employee benefits representatives, supplemental health representatives, and stop-loss specialists |
| ASIA | <ul style="list-style-type: none">• Network of 89,000 agents across Asia¹ supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program• 26 bancassurance partners across Asia markets²• Joint venture partnerships in India, China and Malaysia |

¹ As at December 31, 2023, including joint ventures.

² As at March 31, 2024.



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

Q1 2024 results

Profitability	Q1'24	Q1'23	Change
Underlying net income ¹ (\$ millions)	875	895	(2)%
Reported net income (\$ millions)	818	806	+1%
Underlying EPS ^{1,2} (\$)	1.50	1.52	(1)%
Reported EPS ² (\$)	1.40	1.37	+2%
Underlying ROE ¹ (%)	16.0	17.3	(1.3) pp
Tangible underlying ROE ^{1,3} (%)	35.6	39.7	(4.1) pp
Reported ROE ¹ (%)	15.0	15.6	(0.6) pp
Growth	Q1'24	Q1'23	Change
Net wealth sales & asset management net flows ¹ (\$ billions)	(10.0)	(1.8)	(8.2) B
Total AUM ¹ (\$ billions)	1,470	1,364	+8%
Group sales ¹ (\$ millions)	528	509	+4%
Individual sales ¹ (\$ millions)	757	511	+48%
New business Contractual Service Margin (CSM) ^{1,4} (\$ millions)	347	232	+50%
Financial strength	Q1'24	Q4'23	Change
SLF Inc. LICAT ratio ⁵ (%)	148	149	(1) pp
SLA LICAT ratio ^{5,6} (%)	142	141	+1 pp
Financial leverage ratio ¹ (%)	21.1	21.5	(0.4) pp
Book value per common share (\$)	37.41	36.51	+2.5%

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2024 MD&A.

Footnotes 2-8: Refer to slide 37.

Sun Life – Q1 2024

Results Highlights

Mixed operating results; business fundamentals remain solid

- **Wealth & asset management ((1)% y/y):** higher fee income driven by higher AUM, offset by higher compensation expenses and lower net seed income
- **Group - Health & Protection ((8)% y/y):** solid revenue growth in Canada and the U.S. more than offset by less favourable morbidity experience and lower U.S. Dental results due to Medicaid redeterminations
- **Individual - Protection ((4)% y/y):** business growth in Asia more than offset by the sale of Sun Life UK⁷
- **Corporate expenses & other (+17% y/y):** includes lower financing costs

Total AUM¹ up 8% due to market appreciation, partially offset by net outflows

Total insurance sales up 26% y/y

- Individual sales up 48% y/y primarily from higher sales in Hong Kong
- Group sales up 4% y/y driven by large case sales in Canada, partially offset by lower U.S. Dental sales

New business CSM up 50% y/y driven by strong sales performance in Hong Kong

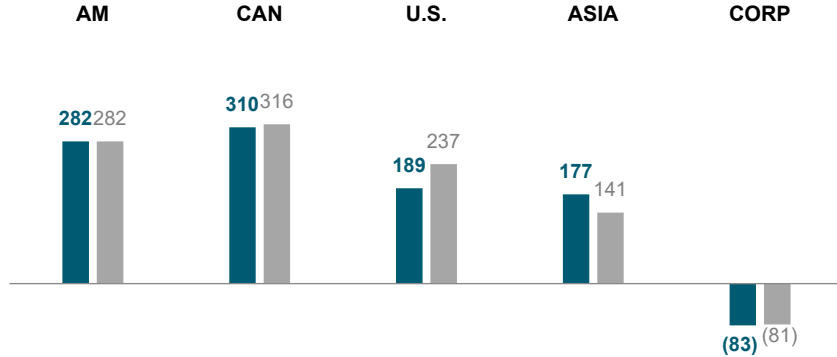
Strong capital position

- SLF LICAT of 148%, down one percentage point q/q, which included the impact of share buybacks
- Low financial leverage ratio of 21.1%
- \$1.5 billion in holdco cash^{1,8}

Q1 2024 results

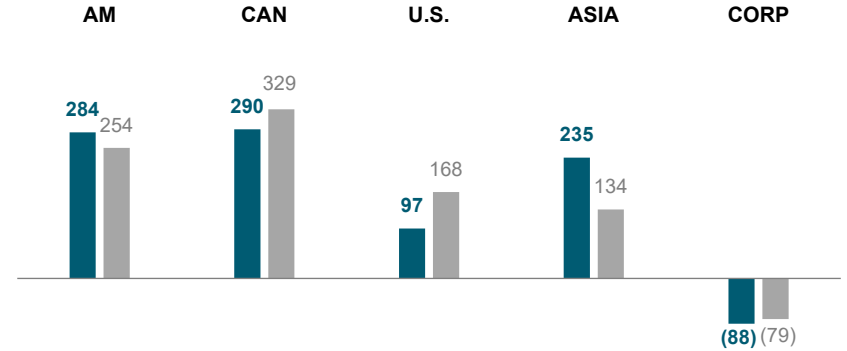
Underlying net income¹ (\$ millions)

Impact of currency translation decreased underlying net income by \$4M²



Reported net income (\$ millions)

Impact of currency translation decreased reported net income by \$2M²



■ Q1'24 ■ Q1'23

Year-over-year growth

AM	(2)%	(20)%	+26%	+12%	(12)%	(42)%	+75%
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Constant currency² year-over-year growth

AM	(2)%	(20)%	+27%	+12%	(12)%	(42)%	+77%
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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 Q1 2024 MD&A.

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

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

Business Group Results (C\$)

Profitability	Q1'24	Q1'23	Change
Underlying net income ¹ (\$ millions)	282	282	0%
Reported net income (\$ millions)	284	254	+12%
MFS pre-tax net operating margin ^{1,2} (%)	37.2	36.8	+0.4 pp
SLC pre-tax fee-related earnings margin ^{1,3} (%)	23.9	24.3	(0.4) pp
SLC pre-tax net operating margin ^{1,3} (%)	21.8	20.6	+1.2 pp
Growth	Q1'24	Q1'23	Change
Total assets under management ¹ (\$ billions)	1,079	989	+9%
MFS total AUM ¹ (\$ billions)	852	771	+11%
SLC total AUM ^{1,4} (\$ billions)	226	218	+4%
Total net flows ¹ (\$ billions)	(10.1)	(2.5)	(7.6) B
MFS total net flows ¹ (\$ billions)	(11.7)	(5.8)	(5.9) B
SLC total net flows ¹ (\$ billions)	1.5	3.2	(1.7) B

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Q1 2024 strategic highlights

MFS

- **MFS celebrated its centennial anniversary on March 21st.** With a purpose of creating long-term value responsibly, MFS has been driven by a conviction to always do what's best for Clients, staying true to its active investment approach, core values and collaborative culture
- **Long-term retail fund performance** remains good with **97% and 53% of fund assets ranked in the top half** of their respective Morningstar categories based on 10- and 5-year performance, respectively

SLC Management

- **BentallGreenOak** completed **Ontario's first all-electric net zero carbon industrial building**, owned by Sun Life, and was awarded the 2024 ENERGY STAR® Partner of The Year – Sustained Excellence Award⁵ for the 14th consecutive year
- **InfraRed Capital Partners** completed the **acquisition of a portfolio of two operating, utility-scale renewable energy assets** in the U.S. from Shell Windenergy Inc.⁶ and Savion Equity LLC⁷



Focused on public equities and fixed income

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

US\$630B

Assets under management¹

800+

Institutional Clients served²

9th largest

U.S. Retail Asset Manager²

2,100+

Employees²

All numbers are as at March 31, 2024, 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 Q1 2024 MD&A.

Footnotes 2-4: Refer to slide 38.

RETAIL

US\$423B 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:** 32%
Core: 14% **Other³:** 21%

INSTITUTIONAL

US\$207B 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\$630B 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

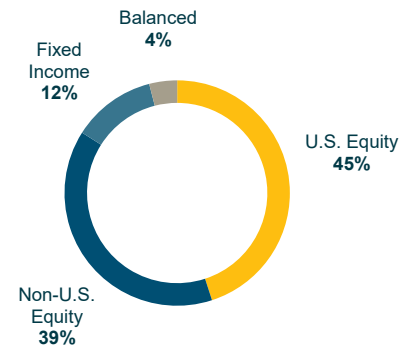
110 Fundamental research analysts
105 Portfolio managers
12 Quantitative research analysts
12 Analyst-managed strategies
8 Global sector teams

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

\$226B
 assets under management^{1,2,3}

1,400+
 Institutional Clients served⁴

\$1,216M
 LTM Fee-Related Revenue¹

800+
 Investment professionals⁴

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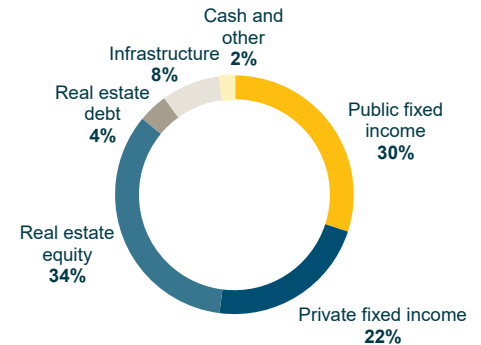
Real Estate \$85B AUM^{1,2}	IG Credit \$62B AUM^{1,2}	Alternative Credit \$56B AUM^{1,2}	Infrastructure \$17B AUM^{1,2}	Distribution \$6B AUM^{1,2,3}
<p>Top global ranking in the annual Global Real Estate Sustainability Benchmark (GRESB) for 13 consecutive years⁴</p> <p>Strategies Global Real Estate, Equity (Core, Core Plus, Value Add), and Real Estate Debt</p>	<p>Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies</p> <p>Strategies Investment Grade Private and Public Fixed Income, Liability-driven Investing ("LDI"), Insurance Asset Management</p>	<p>Seeks investments in high-quality companies across a diverse range of industries</p> <p>Strategies Direct Lending, High Yield, Mezzanine, Bank Loans/Collateralized Loan Obligations ("CLOs"), and Special Credit Opportunities</p>	<p>230+ infrastructure investments under management⁴</p> <p>Strategies Infrastructure, Equity (Core, Value Add, Renewables)</p>	<p>One of the largest independent investment solutions platforms in the U.S. with a full-service team and broad relationship network</p> <p>Strategies Mutual Funds, managed Accounts, ETFs, UITs, with a focus on High-Net-Worth Clients</p>

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	Q1'24	Q1'23	Change
Wealth & asset management (\$ millions)	109	114	(4)%
Group - Health & Protection (\$ millions)	114	95	+20%
Individual - Protection (\$ millions)	87	107	(19)%
Underlying net income ¹ (\$ millions)	310	316	(2)%
Reported net income (\$ millions)	290	329	(12)%
Underlying ROE ¹ (%)	19.2	18.3	+0.9 pp
Reported ROE ¹ (%)	17.9	19.1	(1.2) pp
Growth	Q1'24	Q1'23	Change
Net wealth sales & AM net flows ¹ (\$ millions)	(220)	76	(296) M
Wealth & asset management AUM ^{1,2} (\$ billions)	173	159	+9%
Group - Health & Protection sales ¹ (\$ millions)	311	145	+114%
Group - Health & Protection net premiums ¹ (\$ millions)	1,732	1,605	+8%
Group - Health & Protection fee income (\$ millions)	111	93	+19%
Individual - Protection sales ¹ (\$ millions)	130	136	(4)%

Q1 2024 strategic highlights

- Launched our **Diabetes Care Program**, a free service for plan members as part of Lumino Health™ Pharmacy, an online pharmacy app
 - The Diabetes Support Team, consisting of pharmacists, physicians, and registered dietitians, provides proactive support, coaching, and education to **help plan members manage their diabetes**
- We continue to **maintain our leadership** position in the pension risk transfer market by ranking **first in sales for 16 years in a row**³
 - Defined Benefit Solutions ("DBS") reached **\$20 billion in cumulative sales** since launching the business in 2008, playing a pivotal role in the market through a **Client-focused approach** and the creation of innovative solutions
 - Currently, DBS provides over **\$1.25 billion in annual pension payments to over 125,000 Clients**

¹ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q1 2024 MD&A.

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

³ Life Insurance Marketing and Research Association ("LIMRA") Market Share as of Q4'23, on a year-to-date basis.



Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth, and insurance in Canada

\$1,376M

FY23 Underlying net income¹

5.5M

Clients served²

159 years

Experience in Canada³

2,500+

Career Advisor Network professionals

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Footnotes 2-9: Refer to slide 38.

Group Retirement Services (GRS)

\$141B AUM^{1,3,4}
~1.3M Clients²

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

\$33B AUM^{1,3,4}
~0.7M Clients²

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 advisory network (SLFD), *Prospr* by Sun Life, and third-party channels

Individual Insurance

\$5.9B Net premiums^{1,5}
~1.8M Clients²

Market Position: 1st in Individual Insurance⁸

Manufacturing

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

Sun Life Health

\$6.4B Net premiums^{1,5}
~2.7M Clients²

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 holistic advice and solutions, and a personalized, seamless experience to meet all Client needs

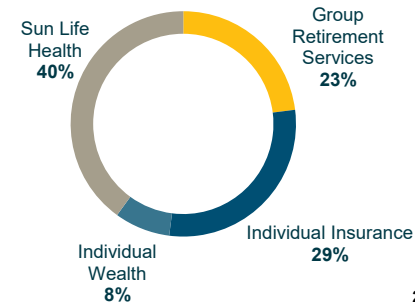
Accelerate our wealth strategy through Sun Life One Plan, SLGI Asset Management, DBS and being the retirement income provider of choice

Strengthen and expand our health business through virtual health care, and inclusive and targeted insurance solutions

Transform retail distribution with our face-to-face and omni-channel advice models, including *Prospr* by Sun Life

Sustain financial discipline

FY23 underlying net income by business¹



U.S.: A leader in health and benefits

Business Group Results (US\$)

Profitability	Q1'24	Q1'23	Change
Group - Health & Protection (\$ millions)	124	154	(19)%
Individual - Protection ¹ (\$ millions)	17	22	(23)%
Underlying net income ² (\$ millions)	141	176	(20)%
Reported net income (\$ millions)	71	125	(43)%
Underlying ROE ² (%)	12.0	14.8	(2.8) pp
Reported ROE ² (%)	6.2	10.5	(4.3) pp
Growth	Q1'24	Q1'23	Change
Employee Benefits sales ² (\$ millions)	71	70	+1%
Medical Stop-Loss sales ² (\$ millions)	42	42	0%
Dental sales ^{2,3} (\$ millions)	29	138	(79)%
Net premiums ² – GB & Dental (\$ millions)	1,985	1,912	+4%
Fee Income – GB & Dental (\$ millions)	84	80	+5%

Q1 2024 strategic highlights

- **Now offering Health Navigator**, powered by PinnacleCare, to the large employer group benefits market
 - This personal health care navigation and advisory service helps members get the right medical diagnoses, doctors and treatments for their specific needs and **helps improve health and productivity outcomes for employers**
- Leveraging our expertise on leave, absence management, and return-to-work services to **offer Family Leave Insurance (“FLI”) in Alabama, Arkansas, Florida, Tennessee, and Texas**
 - We are the **first major group benefits provider to offer FLI in these states**, broadening members’ access to paid leave to care for loved ones and giving employers the option to provide a valuable benefit to their employees more easily

¹ Effective Q2 2023, 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 2023 Annual Consolidated Financial Statements. Also, effective Q3 2023 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 Q1 2024 MD&A.

³ Effective Q4 2023, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.



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\$663M **50M+**

FY23 Underlying net income¹

Members served

100+ years **6,600+**

Group Benefits experience in the U.S.

Sun Life U.S. employees²

Dental

US\$3.0B Net premiums^{1,3}
~36M Members

Second largest Dental benefits provider in the U.S.⁴

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\$2.5B Net premiums^{1,3}
~10M Members

Largest independent Stop-Loss provider in the U.S.⁵

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\$2.2B Net premiums^{1,3}
~9M Members

Top ten U.S. Group Life and Disability provider⁶

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\$15.6B AUM^{1,7}
~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, U.K. Annuities, Run-off Reinsurance (closed to new sales)

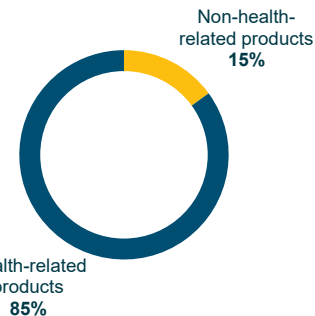
Sun Life U.S. strategy

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

FY23 health-focused business mix (US\$)^{4,8}



All numbers are as at December 31, 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 our Q1 2024 MD&A. Footnotes 2-8: Refer to slide 38.

Asia: A regional leader focused on fast-growing markets

Business Group Results

Profitability	Q1'24	Q1'23	Change	CC ¹
Individual - Protection (\$ millions)	168	130	+29%	+30%
Wealth & asset management (\$ millions)	17	15	+13%	+13%
Regional Office expenses and other (\$ millions)	(8)	(4)	nm	nm
Underlying net income ² (\$ millions)	177	141	+26%	+27%
Reported net income (\$ millions)	235	134	+75%	+77%
Underlying ROE ² (%)	13.0	10.4	+2.6 pp	n/a
Reported ROE ² (%)	17.3	9.9	+7.4 pp	n/a
Growth	Q1'24	Q1'23	Change	CC ¹
Net wealth sales & AM net flows ² (\$ millions)	368	665	(297) M	(297) M
Wealth & asset management AUM ² (\$ billions)	36.4	35.8	+1%	+2%
Individual - Protection sales ² (\$ millions)	627	375	+67%	+69%
Total weighted premium income (TWPI) ² (\$ millions)	1,568	1,351	+16%	+18%
New business CSM ^{2,3} (\$ millions)	230	102	+125%	+128%

Q1 2024 strategic highlights

- To meet regulatory obligations, we sold 6.3% of our ownership interest in Aditya Birla Sun Life AMC Limited, **unlocking value in our investment through generating a \$98 million** (post-tax \$84 million) **gain**
 - Since the Initial Public Offering in 2021, **Sun Life has generated gains of over \$450 million** (post-tax gains of over \$350 million), **while still retaining 30.2% ownership**
- Recognized with a **Platinum award⁴ for the most trusted brand in the life insurance industry in the Philippines**. This is Sun Life Philippines' **15th year in a row** being recognized by the Trusted Brand Awards
- Achieved **strong individual protection sales in Hong Kong**, driven by broker relationships, contribution from our bancassurance partnership with Dah Sing Bank, and momentum from agency teams

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 Q1 2024 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 Q1 2024 MD&A.

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

⁴ Trusted Brand Awards.



A regional leader focused on fast-growing markets

Operates in eight markets to deliver value to over 28 million Clients by providing life, health and wealth management solutions through multiple distribution channels and manages our International High Net Worth insurance business

\$600M

FY23 Underlying net income¹

28M+

Clients served

132 years

Experience in Asia¹⁴

89,000

Agents

26

Bank partners¹⁴

6

Joint Ventures

All numbers are as at December 31, 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 our Q1 2024 MD&A.

Footnotes 2-14: Refer to slide 39.

Philippines

\$269M 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

\$740M ins. sales^{1,2}

- 3rd in MPF net inflows and 3rd based on AUM^{1,6}
- 10th in insurance sales, with a market share of 4.1%^{1,7}

Vietnam

\$115M ins. sales^{1,2}

- 7th in insurance sales and 4th in bancassurance sales^{1,8}
- Up from 13th in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

Indonesia

\$62M ins. sales^{1,2}

- 11th in insurance sales and 8th in bancassurance sales^{1,9}
- Top 3 in Sharia among foreign multinationals⁹
- Overall market share of 2.8%^{1,9}

Malaysia

\$73M ins. sales^{1,2}

- 7th in insurance sales^{1,10}
- 1st in BancaTakaful and 3rd in banca sales, with a 12% bancassurance market share^{1,10}

India

\$273M ins. sales^{1,2}

- 7th in Individual insurance, with an overall market share of 4%^{1,11}
- 6th largest mutual fund provider based on AUM^{1,12}

China

\$127M ins. sales^{1,2}

- 10th in insurance gross premiums among foreign multinationals^{1,13}

High Net Worth

\$223M 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

Deliver on bancassurance, sustainably grow agency, embed quality and optimize distribution mix by building sustainable scale, collaborating with existing bancassurance partners, scaling agency and becoming the partner of choice for advisors

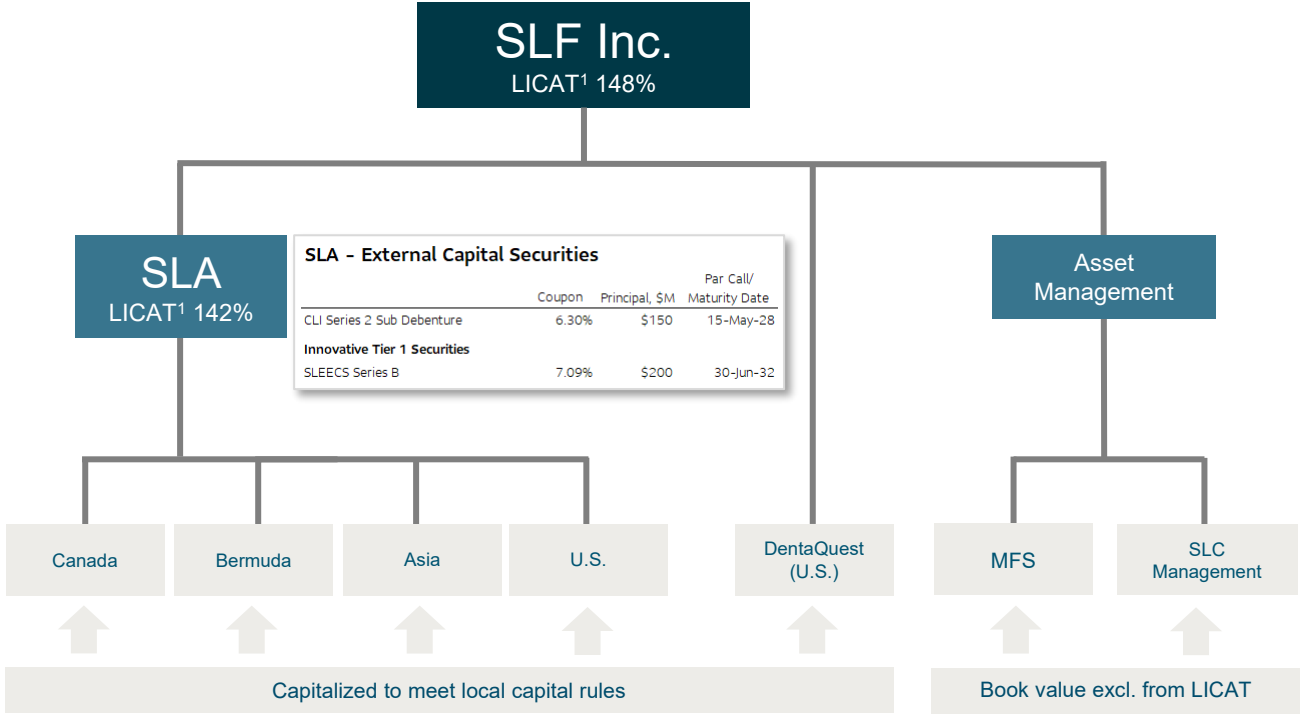
Strengthen brand and differentiated Client value propositions to build and deepen Client, advisor, and employee relationships by delivering digital excellence, building a distinctive and trusted brand, providing quality advice and offering relevant solutions, becoming a partner in our Clients' health journeys, and embedding ESG into our investment processes

Transform Client and advisor experience, capture efficiencies, retain and gain Clients and scale markets by digitizing our business, increasing engagement of prospective and existing Clients, empowering advisors and delivering digital innovation for our business units



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

Capital model provides financial flexibility



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	2.97%	\$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 March 31, 2024; 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 the 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 \$0.78 to \$0.81 per share, as of Q2'24

Q1'24 Capital metrics	SLF Inc.
LICAT ⁴	148%
Financial leverage ratio ¹	21.1%
SLF Inc. holdco cash ^{1,3}	\$1.5B

Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q1'24 Capital (\$ millions)	
Subordinated debt ⁵	6,179
Innovative capital instruments (SLEECs) ⁶	200
Preferred shareholders' equity and other equity instruments ⁶	2,239
	8,618
Equity	
Common shareholders' equity ⁶	21,790
Equity in the participating account ⁶	510
Non-controlling interests' equity ⁶	106
	22,406
Contractual Service Margin (after-tax)⁶	9,877
Total capital (for financial leverage)	40,901
Financial leverage ratio^{1,2}	21.1%

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 Q1 2024 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="92 361 256 416"> <p>Ryan Labs ASSET MANAGEMENT</p> </div> <div data-bbox="104 443 243 463"> <p>2015 – Acquisition</p> </div> <div data-bbox="311 369 504 419"> <p>PAI PRIME ADVISORS, INC.</p> </div> <div data-bbox="336 443 475 463"> <p>2015 – Acquisition</p> </div> <div data-bbox="92 514 247 579"> <p>Bentall Kennedy</p> </div> <div data-bbox="112 590 227 628"> <p>2015 – Majority acquisition</p> </div> <div data-bbox="287 521 523 552"> <p>BentallGreenOak</p> </div> <div data-bbox="307 574 498 650"> <p>2019 – Majority acquisition of GreenOak and merger of GreenOak and Bentall Kennedy</p> </div> <div data-bbox="108 707 258 751"> <p>InfraRed Capital Partners</p> </div> <div data-bbox="123 762 239 800"> <p>2020 – Majority acquisition</p> </div> <div data-bbox="307 714 510 743"> <p>CRESCENT</p> </div> <div data-bbox="355 762 471 800"> <p>2021 – Majority acquisition</p> </div> <div data-bbox="104 863 256 962"> <p>2021 – Divestiture of InfraRed's European Real Estate Business</p> </div> <div data-bbox="340 858 471 907"> <p>A.A.M. ADVISORS ASSET MANAGEMENT</p> </div> <div data-bbox="349 923 465 962"> <p>2023 – Majority acquisition</p> </div>	<div data-bbox="614 394 755 419"> <p>EXCEL FUNDS</p> </div> <div data-bbox="645 437 730 476"> <p>2018 – Acquisition</p> </div> <div data-bbox="774 388 929 514"> <p>2023 – Divestiture of the sponsored markets business in Canada</p> </div> <div data-bbox="614 565 755 596"> <p>Dialogue</p> </div> <div data-bbox="625 612 749 699"> <p>2020 – Strategic investment 2023 – Majority acquisition</p> </div> <div data-bbox="788 565 909 596"> <p>Pillway</p> </div> <div data-bbox="788 612 923 650"> <p>2023 – Strategic investment</p> </div> <div data-bbox="749 798 807 825"> <p>U.K.</p> </div> <div data-bbox="683 863 877 994"> <p>2023 – Divestiture of Sun Life UK and establishment of strategic asset management partnership with Phoenix Group</p> </div>	<div data-bbox="1045 350 1286 399"> <p>ASSURANT</p> </div> <div data-bbox="1083 416 1248 470"> <p>2016 – Acquisition of Assurant Employee Benefits</p> </div> <div data-bbox="1074 497 1257 530"> <p>Collective Health</p> </div> <div data-bbox="1103 552 1228 590"> <p>2018 – Strategic investment</p> </div> <div data-bbox="1136 628 1190 667"> <p>Maxwell Health</p> </div> <div data-bbox="1093 727 1228 743"> <p>2018 – Acquisition</p> </div> <div data-bbox="1058 792 1271 825"> <p>PINNACLECARE</p> </div> <div data-bbox="1093 847 1228 863"> <p>2021 – Acquisition</p> </div> <div data-bbox="1070 923 1263 962"> <p>DentaQuest</p> </div> <div data-bbox="1093 978 1228 994"> <p>2022 – Acquisition</p> </div>	<div data-bbox="1441 328 1518 372"> <p>Birla Sun Life</p> </div> <div data-bbox="1402 421 1537 481"> <p>2016 – Expanded ownership in Birla Sun Life to 49%¹</p> </div> <div data-bbox="1653 339 1769 399"> <p>PVI Sun Life</p> </div> <div data-bbox="1634 421 1769 481"> <p>2016 – Expanded ownership in PVI Sun Life to 100%</p> </div> <div data-bbox="1431 536 1528 568"> <p>FWD</p> </div> <div data-bbox="1402 590 1557 667"> <p>2016 – Acquisition of the inforce block of FWD's HK pension business</p> </div> <div data-bbox="1624 541 1798 568"> <p>CIMB NIAGA</p> </div> <div data-bbox="1595 590 1818 667"> <p>2016 – Expanded ownership in PT CIMB Sun Life to 100%; 2016 & 2022 – extended banca partnership</p> </div> <div data-bbox="1441 716 1528 787"> <p>bowtie</p> </div> <div data-bbox="1421 803 1537 841"> <p>2018 – Strategic investment²</p> </div> <div data-bbox="1673 727 1750 787"> <p>TPBank</p> </div> <div data-bbox="1653 803 1769 841"> <p>2019 – Banca partnership</p> </div> <div data-bbox="1441 880 1518 940"> <p>ACB ASIA COMMERCIAL BANK</p> </div> <div data-bbox="1421 956 1537 994"> <p>2020 – Banca partnership</p> </div> <div data-bbox="1615 891 1798 940"> <p>DAH SING BANK</p> </div> <div data-bbox="1653 956 1769 994"> <p>2023 – Banca partnership</p> </div>

¹ Aditya Birla Sun Life AMC Limited (ABSLAMC) and Aditya Birla Life Insurance. Sun Life subsequently sold 12.5% and 6.3% of our ABSLAMC ownership in 2021 and 2024, respectively, to meet regulatory obligations.

² Increased our strategic investment in Bowtie Life Insurance Company Limited in 2021 and 2023.

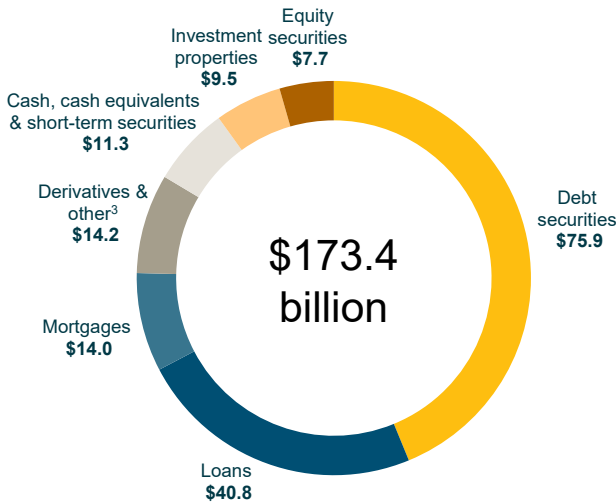


- Business overview
- Strategic overview
- Business group results & highlights
- Capital management
- **Asset portfolio**

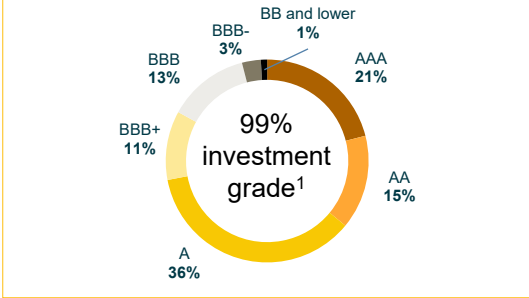
High quality, well-diversified investment portfolio

- 76% of the portfolio is fixed income; 97% of fixed income rated investment grade¹
- Only 4% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 28% of commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV² of 52% and DSCR² of 1.75
- Repositioned real estate debt and equity portfolios to reduce exposure to underperforming property sectors and locations

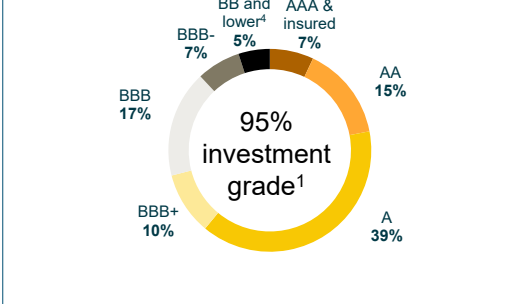
Investment profile
As of March 31, 2024



Debt securities by credit rating
As of March 31, 2024



Mortgages & loans by credit rating
As of March 31, 2024



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

Mortgages and investment property exposures

Mortgages by type and geography¹ As of March 31, 2024

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada ²	1,467	1,869	1,352	3,732	842	9,262	66%
U.S.	1,257	1,114	1,178	999	57	4,605	33%
Europe	-	-	-	-	167	167	1%
Total	2,724	2,983	2,530	4,731	1,066	14,034	100%

Mortgages:

- 42% of Canadian portfolio is CMHC-insured
- Well distributed maturity profile
- Portfolio is high quality with no loans in arrears and average credit rating of A

Investment Properties As of March 31, 2024

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,531	3,241	920	1,472	683	7,847	82%
U.S.	463	976	231	35	3	1,708	18%
Europe	-	-	-	-	-	-	-
Total	1,994	4,217	1,151	1,507	686	9,555	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 March 31, 2024

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	3,480	430	3,910
AAA	-	-	6	-	-	6
AA	272	1,083	511	117	46	2,029
A	1,368	1,640	1,373	601	96	5,078
BBB	833	256	538	494	348	2,469
BB & below	251	4	90	39	146	530
Impaired	-	-	12	-	-	12
Total	2,724	2,983	2,530	4,731	1,066	14,034

Investment Properties:

- Portfolio reflects multi-year repositioning out of challenged sectors
- Repositioned portfolio into core urban locations
- Portfolio is high quality and well-diversified



Appendix

Ratings and recognitions in Sustainability



For the 15th consecutive year, Sun Life has earned a spot on the Corporate Knights' 2024 Global 100 Most Sustainable Corporations in the World.



Awarded a Platinum level Parity Certification™ by Women in Governance. This certification recognizes organizations who demonstrate an exceptional commitment to gender parity in the workplace. Parity Certification™ is exclusively used by Women in Governance.



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 15th consecutive year, Sun Life U.S. earned a 100% score on the Human Rights Campaign Foundation's Corporate Equality Index.



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 Ireland, Sun Life Malaysia, and Sun Life Vietnam.



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

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



FTSE4Good
(23 years in a row)

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

(18 years in a row)



(15 years in a row)



(15 years in a row)



G R E S B
(13 years in a row)



(6 years in a row)



(18th time since 2002)

Market sensitivities

Change in Private and Public Equity Markets^{1,2,3}

As at March 31, 2024 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(450)	(175)	175	475
Potential impact on CSM (pre-tax)	(650)	(250)	250	600
Potential impact on LICAT ratio ⁴	1.5% point decrease	0.5% point decrease	0.5% point increase	1.5% point increase
As at December 31, 2023 (\$millions, unless otherwise noted)	25% decrease	10% decrease	10% increase	25% increase
Potential impact on net income (after-tax)	(400)	(175)	175	425
Potential impact on CSM (pre-tax)	(625)	(250)	250	600
Potential impact on LICAT ratio ⁴	3.0% point decrease	1.0% point decrease	1.0% point increase	2.5% point increase

Change in Interest Rates^{2,3,5}

	As at March 31, 2024		As at December 31, 2023	
(\$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	(25)	50
Potential impact on CSM (pre-tax)	100	(75)	75	(75)
Potential impact on OCI ⁶	200	(200)	200	(200)
Potential impact on LICAT ratio ⁷	2.0% point increase	1.0% point decrease	1.5% point increase	1.5% point decrease

Change in Credit Spreads^{3,8}

	As at March 31, 2024		As at December 31, 2023	
(\$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)	50	(50)	50	(50)
Potential impact on CSM (pre-tax)	75	(75)	75	(25)
Potential impact on OCI ⁶	175	(175)	200	(175)
Potential impact on LICAT ratio ⁷	1.0% point increase	1.0% point decrease	1.0% point increase	1.0% 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

Change in Real Estate Values³

(\$millions, unless otherwise noted)	10% decrease	10% increase	10% decrease	10% increase
Potential impact on net income (after-tax)	(475)	475	(475)	475
Potential impact on CSM (pre-tax)	(100)	100	(100)	100

In this document, Sun Life Financial Inc. (“SLF” or “SLF Inc.”), its subsidiaries and, where applicable, its joint ventures and associates are collectively 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.

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, plans, targets, goals and priorities; (ii) relating to the use of proceeds of our sustainability bond offering; (iii) relating to our growth initiatives and other business objectives; (iv) relating to our ESG processes, sustainable investment commitments and net-zero greenhouse gas emissions reduction goals and targets, including our interim emissions reduction targets; (v) relating to the expected effects of utilizing Generative AI in our operations (including expectations relating to reductions in turnaround times for PinnacleCare Clients and annual productivity savings in Sun Life Global Investments); (vi) set out in our Q1 2024 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. Our ability to achieve our net-zero greenhouse gas (“GHG”) emissions reduction goals and targets is based on a number of assumptions and is subject to a number of factors beyond our control, including the availability of comprehensive, comparable and high-quality GHG emissions data, the need for active and continued participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), the establishment and fulfilment of climate commitments and net-zero targets by governments and companies, the development and deployment of new technologies and industry-specific solutions including in hard-to-abate sectors, international cooperation, and the development of regulations internationally. The energy transition will not be linear and the pace of decarbonization for different sectors and countries will vary. We intend to review and potentially revise our emissions reduction goals and targets as appropriate as data quality and methodologies improve and as best practices, regulations and climate science continue to evolve. Other factors that may cause actual results and shareholder value to differ materially from those expressed in the forward-looking statements include the matters set out in our Q1 2024 MD&A under the headings C - Profitability - 5 - Income taxes, F - Financial Strength and I - Risk Management and in SLF Inc.’s 2023 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.sedarplus.ca 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 geopolitical 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.

Drivers of earnings

Certain 2023 results in the Drivers of Earnings and Contractual Service Margin (“CSM”) Movement Analysis were refined to more accurately reflect how the business is managed. Drivers of earnings is used to identify the primary sources of gains or losses in each reporting period and is not an IFRS financial measure. Additional information concerning our drivers of earnings is included in our Q1 2024 MD&A in section N – Non-IFRS Financial Measures.

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 Q1 2024 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.

Underlying net income removes the impact of the following items from reported net income:

- i. Market-related impacts reflecting the after-tax difference in actual versus expected market movements,
- ii. ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts, and
- iii. 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 of our Q1 2024 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, underlying EPS (diluted), 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, 2023.

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 March 31, 2024.

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² Source: Bloomberg. Peer Groups: 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 Our medium-term financial objective for underlying ROE changed to 18%+ following the adoption of IFRS 17 and IFRS 9, an increase from 16%+ prior to transition. Our medium-term financial objectives remain consistent for underlying earnings per share and underlying dividend payout ratio following the adoption of both standards. 2022 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. See the heading "Note to Readers: 2022 Restated Results on Adoption of IFRS 17 and IFRS 9" in section A - How We Report Our Results of our 2023 Annual MD&A.

⁴ Although considered reasonable, we may not be able to achieve our medium-term financial objectives as our assumptions may prove to be inaccurate. Accordingly, our actual results could differ materially from our medium-term financial objectives as described on the slide. Our medium-term financial objectives do not constitute guidance. Our medium-term financial objectives are forward-looking non-IFRS financial measures and additional information is provided in section P - Forward-looking Statements - Medium-Term Financial Objectives of our 2023 Annual MD&A.

⁵ Underlying EPS growth, ROE and dividend payout ratio are calculated using an average. Underlying EPS growth reflects 1-year growth (2023 over 2022). The beginning period is January 1, 2022 and ending period is December 31, 2023.

From slide 10

¹ Affordable insurance products help people in the mass market (including lower-income segments) meet risk protection needs at an accessible price point. The criteria for a product to be considered affordable insurance varies by country and is based on factors such as: insurance premium amount relative to average income, coverage period, underwriting requirements and/or government regulation.

² An amount equivalent to the net proceeds from the offering will be used to finance or refinance, in whole or in part, new and/or existing green or social assets that meet the eligibility criteria set out under Sun Life's Sustainability Bond Framework.

³ Investments counted toward Sun Life's sustainable investment goal meet one or more of the criteria for investments based on ICMA Green Bond Principles, ICMA Sustainability Bond Principles, GRESB Real Estate Benchmark, and/or PRI Impact Investing Market Map. Where issuers do not obtain a third-party opinion or provide an internal opinion on their issuance, our investment professionals apply judgement to assess whether the use of proceeds meets the standards set out in the ICMA principles. Assets included may not align with criteria in the Sun Life Sustainability Bond Framework. Does not include all holdings in companies that may be defined as sustainable under other taxonomies.

⁴ Refer to Sun Life's Net Zero by 2050 report for details and our latest updates.

⁵ CarbonNeutral[®] is a registered trademark of Climate Impact Partners and is achieved in accordance with The CarbonNeutral Protocol, the leading global framework for carbon neutrality.

⁶ Individuals who have self-identified as members of the Black, Indigenous, People of Colour, disabled and/or LGBTQ2+ communities.

⁷ Refer to Sun Life's Management Information Circular dated March 15, 2024 for more details.

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 March 31, 2024.

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 the 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.

From slide 16

² MFS pre-tax gross operating margin was 33.3% in Q1 2024 and 32.8% in Q1 2023.

³ Based on a trailing 12-month basis.

⁴ Does not include the General Account. SLC total AUM including the General Account was \$375 billion at March 31, 2024.

⁵ Awarded by the U.S. Environmental Protection Agency and the U.S. Department of Energy.

⁶ Shell Windenergy Inc. is a subsidiary of Shell plc that develops and operates wind farms.

⁷ Savion Equity LLC is a subsidiary of Shell plc that specializes in developing solar power and energy storage projects.

From slide 17

² As at December 31, 2023.

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 \$375 billion at March 31, 2024.

³ This does not include the \$11.2B of assets under administration, distributed by Advisors Asset Management Inc.

⁴ As at December 31, 2023.

From slide 20

² 5.5M is the total number of unique Clients in Canada. Some Clients have products across multiple business units in Canada.

³ As at March 31, 2024.

⁴ Total SLGI AUM is \$38.3 billion at March 31, 2024. A portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

⁵ FY2023 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 2022 from 2023 Fraser Pension Universe Report.

⁷ Based on LIMRA data for Individual Wealth fixed and seg fund products as of third quarter 2023, on a year-to-date basis.

⁸ LIMRA Market Share by premiums within individual life and health market as of third quarter 2023, on a year-to-date basis.

⁹ Based on revenue for year ended December 2022 from 2023 Group Benefits Provider Report.

From slide 22

² Includes associates in our partner dental practices.

³ FY2023 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

⁴ Based on membership as of December 31, 2022. Ranking compiled by Sun Life and based on data disclosed by competitors.

⁵ 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.

⁶ 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.

⁷ As at March 31, 2024.

⁸ Based on revenue (net premiums + fee income) for 2023; includes gross premiums and fees for In-force Management.

From slide 24

² FY2023 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 Q4 2023 year-to-date total premium income for Sun Life of Canada (Philippines).

⁴ Insurance Commission of the Philippines, based on Q4 2023 year-to-date new business premiums for Sun Life of Canada (Philippines).

⁵ Philippine Investment Funds Association, based on February 2024 ending assets under management.

⁶ Mercer MPF Market Shares Report, December 2023.

⁷ Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q4 2023 year-to-date annualized first year premiums.

⁸ March 2024 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.

⁹ Indonesia Life Insurance Association, based on Q4 2023 year-to-date first year premiums.

¹⁰ Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q4 2023 year-to-date annualized first year premiums for conventional and takaful business.

¹¹ Insurance Regulatory Authority of India, based on Q4 2023 year-to-date first year premiums among private players.

¹² Association of Mutual Funds in India, based on March 31, 2024 ending average assets under management.

¹³ China: based on gross premiums for Q4 2023 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

¹⁴ As at March 31, 2024.

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 the 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 (\$10.9B), derivative assets (\$1.5B), other non-financial invested assets (\$1.7B).

⁴ BB and lower includes impaired mortgages and loans.

From slide 31

² Includes insured mortgages; multi-family residential \$3,480M and other \$430M.

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 2023 Annual MD&A.

From slide 34

¹ Represents the respective change across all equity exposures as at March 31, 2024 and December 31, 2023. Due to the impact of active management, basis risk, and other factors, realized sensitivities may differ significantly from expectations. 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 March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023. LICAT ratios are rounded in increments of 0.5%.

⁵ Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at March 31, 2024 and December 31, 2023 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).

⁶ The market risk OCI sensitivities exclude the impact of changes in the defined benefit obligations and plan assets.

⁷ The LICAT sensitivities illustrate the impact on SLF Inc. as at March 31, 2024 and December 31, 2023. The sensitivities reflect the worst scenario as of March 31, 2024 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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