

MFS

Playing to Win



Sun Life

INVESTOR DAY



MIKE ROBERGE

Chief Executive Officer
Executive Chairman, MFS



TED MALONEY

Incoming Chief Executive Officer, MFS

**Positioned for strong
and consistent
earnings through our
focus on providing
world class active
asset management**

- The market for active investment management will remain attractive
- MFS has delivered consistent growth
- MFS is well-positioned for sustained growth
- MFS will maintain top quartile earnings margin

MFS BUSINESS OVERVIEW

DIVERSIFIED CLIENT AND ASSET BASE

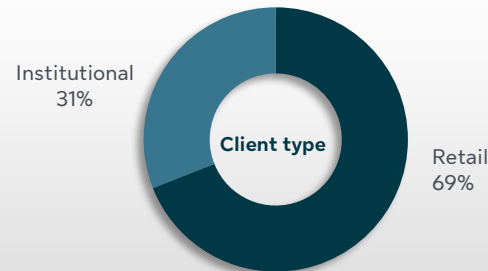
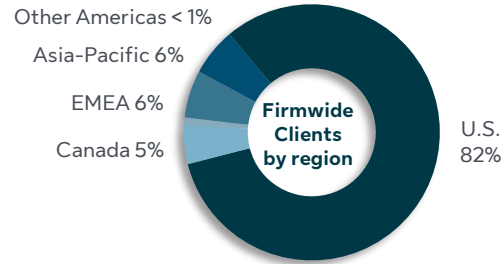
ASSETS (US\$)

U.S. equities	295 billion
Non-U.S. equities	246 billion
Fixed income	80 billion
Multi-strategy/other	25 billion

MULTI-PRODUCT CAPABILITIES

MULTI-PRODUCT CAPABILITIES (US\$)²

U.S. mutual funds	369 billion
Non-U.S. mutual funds	26 billion
Retail separately managed accounts	28 billion
Variable insurance trust	20 billion
Commingled products	51 billion
Separate & sub-advised accounts	151 billion



US\$645B

Assets Under Management¹

800+

Institutional Clients served

9th Largest

U.S. retail asset manager³

2,200+

Employees



Sun Life

2024
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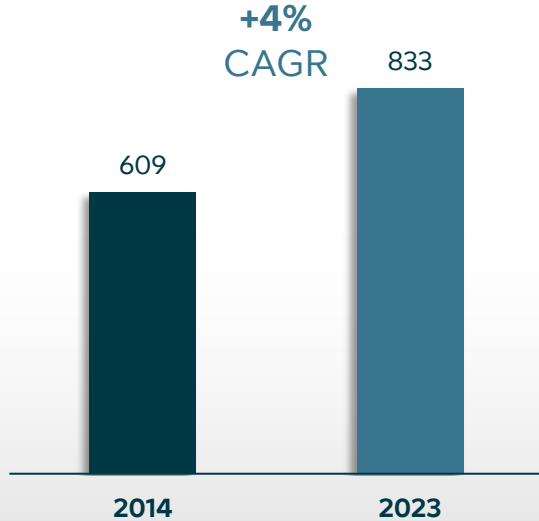
Note: All amounts are as of September 30, 2024.

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

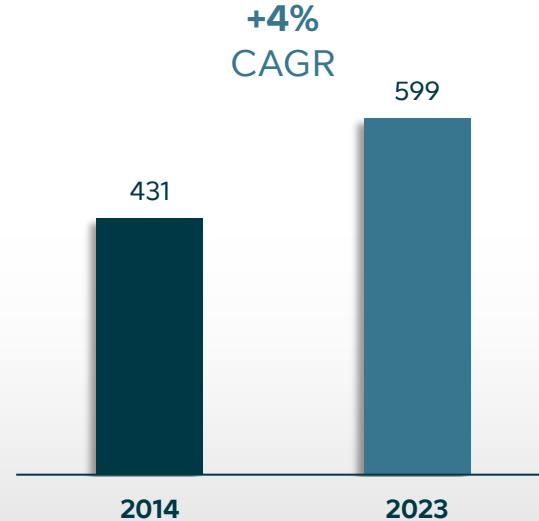
Refer to additional endnotes in the appendix.

MFS NET INCOME AND AUM GROWTH

U.S. GAAP Net Income (US\$M)



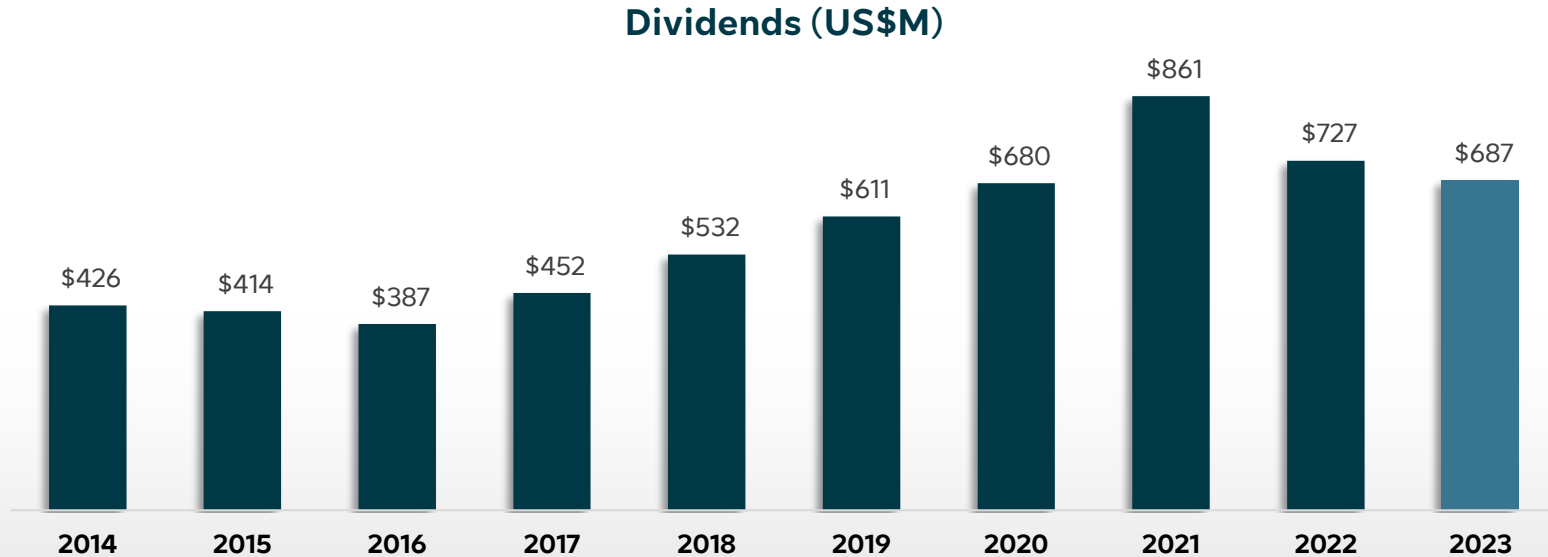
AUM¹ (US\$B)



¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

**MFS has delivered
consistent growth**

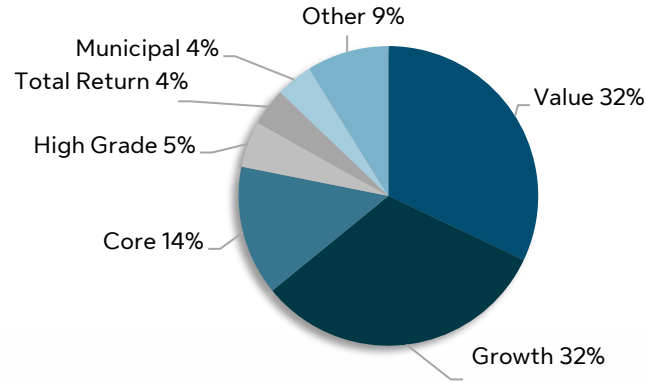
CONSISTENT SOURCE OF DIVIDENDS FOR SUN LIFE



US\$5.8B in dividends were paid in the 10-year period ending December 2023

MFS HAS INCREASED ITS MARKET SHARE OF ACTIVE ONLY LONG-TERM FUNDS¹

Retail AUM by style^{2,3}



Distribution: MFS is the 9th largest U.S. retail asset manager⁴, partnering with leading intermediaries

Leading retail financial intermediaries

Bank of America Merrill Lynch	Wells Fargo	Ameriprise Financial	JP Morgan Chase
UBS	Morgan Stanley	Edward Jones	LPL Financial

³ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

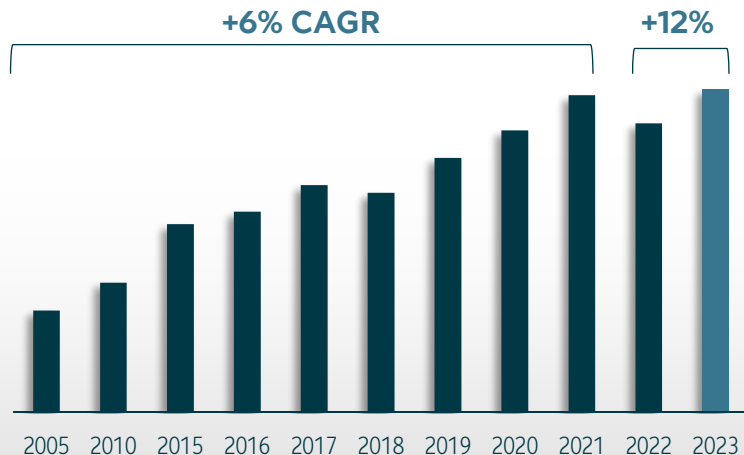
LONG-TERM DISCIPLINED INVESTMENT PROCESS HELPS CLIENTS TO ACHIEVE THEIR FINANCIAL GOALS

MFS beats passive benchmarks (5 largest strategies, representing almost half of MFS total assets):

Composite	Benchmark	Avg. excess returns ¹	% of periods outperforming
MFS Large Cap Value Equity	Russell 1000® Value Index – Total Return	1.38	100%
MFS Growth Equity	Russell 1000® Growth Index – Total Return	0.76	78%
MFS International Diversification	MSCI ACWI ex-US – Total Return	2.61	98%
MFS International Equity	MSCI EAFE (Europe, Australasia, Far East) – Net Return	2.78	100%
MFS International Intrinsic Value Equity	MSCI EAFE (Europe, Australasia, Far East) – Net Return	5.17	100%

OVER US\$70T¹ IN GLOBAL ACTIVE MANAGEMENT AND SIGNIFICANT CAPITAL ON THE SIDELINES

Global AUM (US\$T)

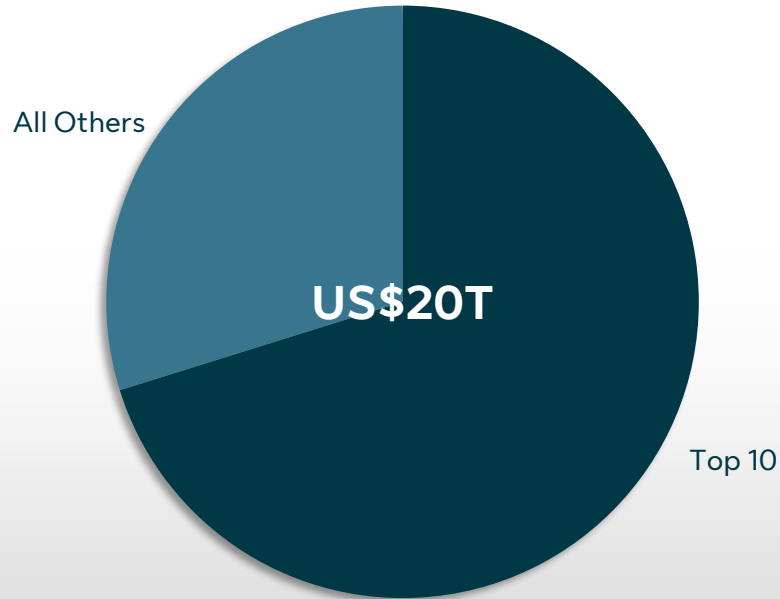


There is a record US\$6.3T² of assets in U.S. money markets, waiting on the “sidelines”

Tight monetary policies and general market uncertainty prompted investors to move into products with lower fees

Money market products had net inflows of US\$1.3T during 2023

FEWER PROVIDERS COMPETING FOR CAPITAL – MFS CAN GAIN MARKET SHARE



In the U.S. Mutual Fund marketplace,
70% of AUM is concentrated within the top
10 asset managers (up from 57% in 2010)¹

OUR PATH TO WIN



Purpose

We exist to create value responsibly



Clients

Align with Clients' needs and help investors achieve financial goals

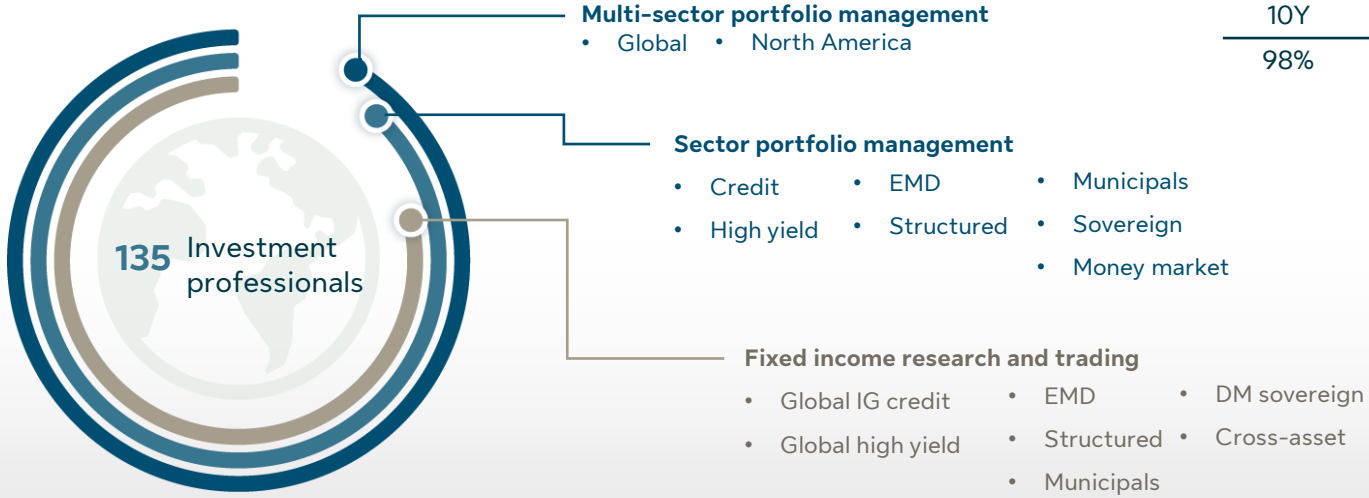


Strategy

Scale fixed income by investing in operational capabilities to onboard and manage complex institutional fixed income assets

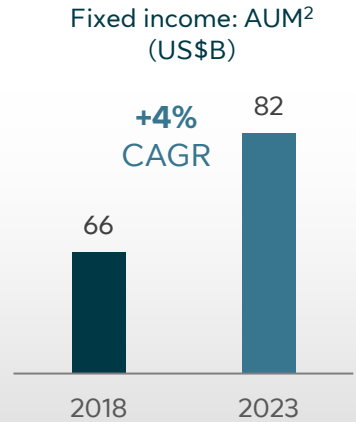
Grow our defined contribution and global advisory businesses

MFS HAS A STRONG FIXED INCOME INFRASTRUCTURE, WITH SIGNIFICANT CAPACITY TO GROW



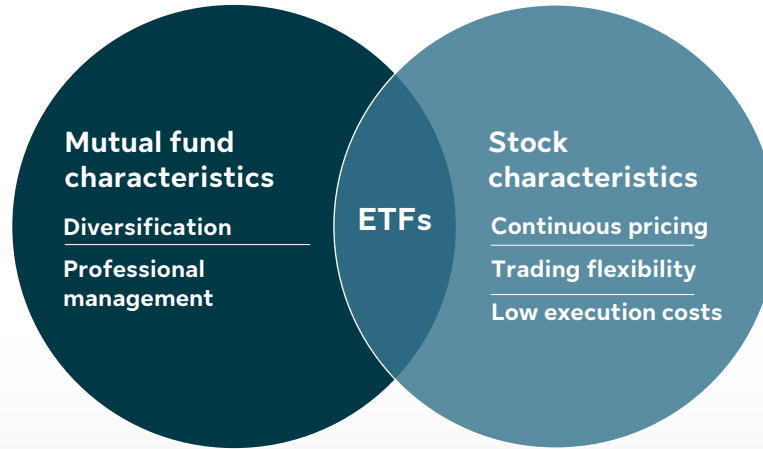
Fixed income Morningstar assets in top half¹

10Y	5Y	3Y	1Y
98%	86%	59%	96%



² Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides. Refer to additional endnotes in the appendix.

PLANNED LAUNCH OF 5 ACTIVE ETFs WILL MEET GROWING DEMAND FOR TAX EFFICIENT PRODUCTS



Key benefits of ETFs

Trading flexibility

Ease of trading is one reason why ETFs have been so widely embraced by investors

Transparency

Most ETFs must list their full holdings daily

Tax efficiency

ETFs are most often sold on securities exchanges from one investor to another in transactions that don't require the sale of underlying securities

Secondary market transactions, coupled with the creation / redemption process, enable fewer capital gains distributions and enhanced investor tax efficiency

Management fees

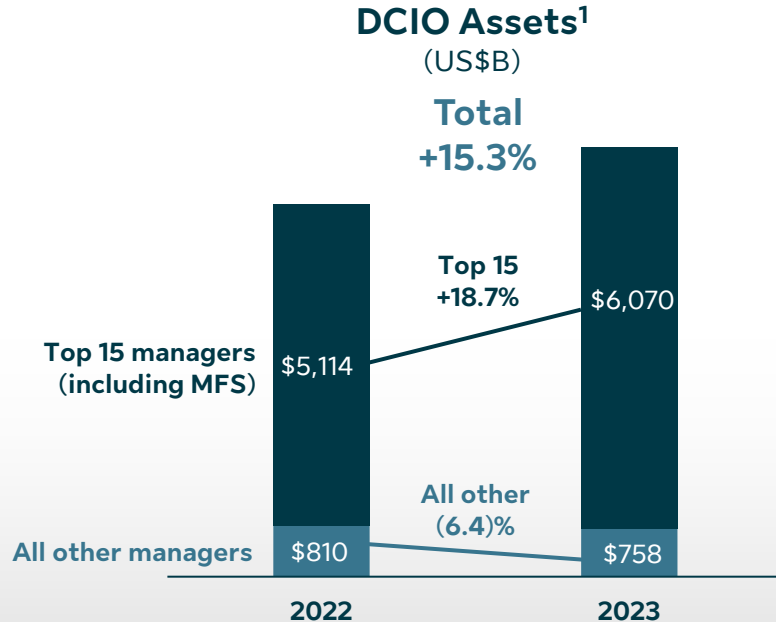
Management fees are comparable to clean share classes in MFS' traditional mutual funds, therefore we do not expect any meaningful change in profitability / margin for MFS



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DEFINED CONTRIBUTION STRATEGY



MFS DCIO total assets: US\$144B²

In the DCIO asset space, the Top 15 asset managers, including MFS, are gaining market share at the expense of smaller firms – the “big get bigger”

MFS’ Defined Contribution assets have grown 80% since 2018

SETTING WINNING OBJECTIVES



**UNDERLYING NET
INCOME^{1,2} GROWTH
PER ANNUM**

5%+



**OPERATING
MARGIN^{1,2,3}**

Maintain position of

Top quartile

asset manager in terms of
margin



**DIVIDEND TO
SUN LIFE²**

**90% of
net income¹**



Sun Life

**2024
INVESTOR DAY**

¹ Represents a non-IFRS financial measure. Refer to the non-IFRS Financial Measures section in the appendix to these slides.

² These statements are forward-looking statements within the meaning of applicable securities laws. For more information, refer to "Forward-looking Statements" and "Risk Factors" in the appendix to these slides. Refer to additional endnotes in the appendix.

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Appendix

In this presentation, 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 expected timing and impact of the targeted restructure program; (iii) relating to the use of GenAI in our operations and the expected impact of such utilization (including expectations of productivity savings); (iv) relating to our growth initiatives and other business objectives; (v) set out in our Q3 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (vi) relating to forecasts and projections with respect to the markets which we operate in; (vii) relating to our expectations with respect to U.S. Dental results; (viii) that are predictive in nature or that depend upon or refer to future events or conditions; and (ix) that include words such as "achieve", "aim", "ambition", "anticipate", "aspiration", "assumption", "believe", "could", "estimate", "expect", "goal", "initiatives", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target", "will", and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts, and remain subject to change. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our Q3 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, and 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.

Use of Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with international financial reporting standards (“IFRS”). This presentation includes financial measures that are not based on IFRS (“non-IFRS financial measures”). We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A, section M - Non-IFRS Financial Measures of our Q4 2023 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports.

Non-IFRS Financial Measures

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income (Reported net income), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or in the case of interest rates, the fixed income investment is held to maturity.

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 Q3 2024 MD&A and section M - Non-IFRS Financial Measures of our Q4 2023 MD&A.

All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. Underlying EPS excludes the dilutive impacts of convertible instruments.

Other non-IFRS financial measures that we use include: after-tax profit margin for U.S. Group Benefits, assets under administration (in SLC Management), assets under management (“AUM”), AUM not yet earning fees, capital raising, cash and other liquid assets, measures based on a currency adjusted basis, CSM movement analysis (organic CSM movement, impact of new insurance business on CSM, expected movements from asset returns & locked-in rates, impact of markets & other, insurance experience gains/losses, impact of change in assumptions, CSM market sensitivities), deployment, drivers of earnings, earnings on surplus, experience-related items attributable to reported net income and underlying net income, fee-earning AUM, fee-related earnings and operating income, financial leverage ratio, impacts of foreign exchange translation, LICAT market sensitivities, organic capital generation, 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.

Currency

Unless otherwise noted, all amounts are in Canadian dollars.

Rounding

Amounts in this presentation are impacted by rounding.

Endnotes

Slide 4:

² US and Non-US Mutual Funds, Retail separately managed accounts and Variable insurance trusts comprise “Retail” while Commingled products and Separate & sub-advised accounts comprise “Institutional” as disclosed in the Sun Life Supplement.

³ Strategic Insight as of September 30, 2024.

Slide 8:

¹ Strategic Insight 2.7% of active only mutual funds AUM as of September 30, 2024 compared to 2.3% at September 30, 2019.

² As of September 30, 2024.

⁴ Source: Strategic Insight as of September 30, 2024.

Slide 9:

¹ Rolling excess returns net of fees as of June 30, 2024; 121 total periods for all. Starts June 30, 2004 through June 30, 2024.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Net results reflect the deduction of the asset-weighted management fee of the composite's underlying accounts.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. All periods greater than one year are annualized.

Slide 10:

¹ BCG's Global Asset Management Market Sizing Database, 2024.

² Strategic Insight as of September 30, 2024.

Slide 11:

¹ ISS Market Intelligence Simfund, Morningstar. Long-term funds only (no money market included). Exchange Traded Funds (ETFs) and Affiliated Fund of Funds are not included.

Slide 13:

¹ Performance is as of August 31, 2024. A high relative ranking by Morningstar does not always mean a fund has achieved a positive return during the quarter. Performance figures shown are based on aggregate data related to funds registered in the United States; these funds are not available for sale in Canada. This information is provided for informational purposes only and not intended as an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Slide 15:

¹ PlanAdvisor, Pensions and Investments, Cerulli Associates. Analysis is composed of 53 asset managers in 2022 and 50 for 2023.

² MFS DCIO assets as of Sep 30, 2024. Includes both retail and institutional DCIO assets.

Slide 16:

³ McKinsey Global Asset Management Survey; Pre-tax net operating margin.