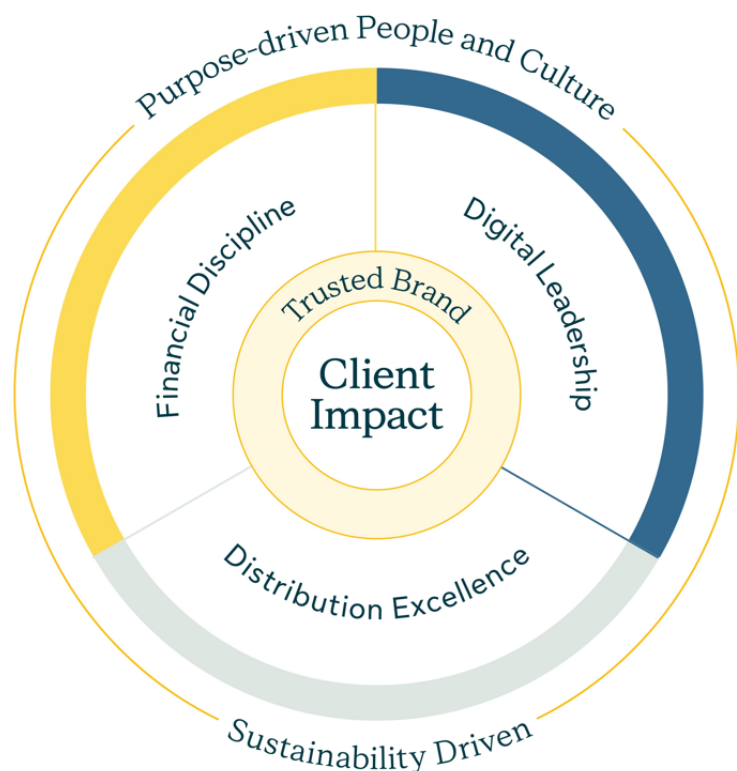


Q2'24 results fact sheet

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



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

- **58,200** employees¹
- **85M+** Clients¹
- **91,700** advisors¹
- Offices in **28** markets¹
- **\$1.46T** assets under management (AUM)^{2,3}
- **8.7%** (per annum) total shareholder return over the past 5 years²

Q2'24 highlights

in C\$, unless otherwise stated.

Financial results	Q2'24	Q2'23	Change
Underlying net income ³	\$1,000M	\$920M	+9%
Reported net income	\$646M	\$660M	(2)%
Underlying EPS ³	\$1.72	\$1.57	+10%
Reported EPS	\$1.11	\$1.12	(1)%
Underlying ROE ³	18.1%	17.7%	0.4 pp
Reported ROE ³	11.7%	12.7%	(1.0) pp
Insurance sales ³	\$1,247M	\$1,204M	+4%
Wealth sales & asset management gross flows ³	\$46.3B	\$42.4B	+9%
AUM ³	\$1,465B	\$1,367B	+7%
New business Contractual Service Margin (CSM) ^{3,4}	\$437M	\$270M	+62%

At June 30, 2024

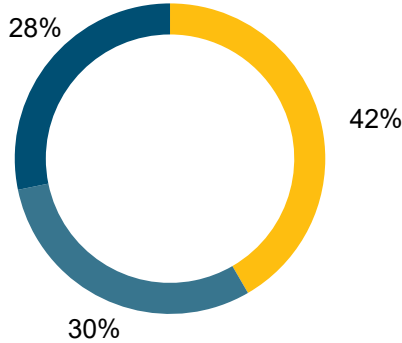
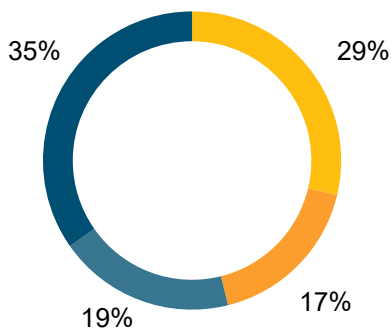
Ticker (TSX & NYSE)	SLF
TSX share price	\$67.08
NYSE share price (USD)	\$48.99
Market capitalization	\$38.8B
Common shares outstanding	578.4M
Book value per common share	\$37.70
Dividend per common share (announced increase to \$0.81 per share as of Q2'24)	\$0.81
Dividend yield ³	4.7%
2023 dividends paid on common shares	\$1.8B
LICAT ratio ⁵ (Sun Life Financial Inc.)	150%

Medium-term financial objectives ^{3,6}	Q2'24
Underlying EPS growth ³ : 8-10% per annum	10%
Underlying ROE ³ : 18%+	18.1%
Underlying dividend payout ratio ^{3,7} : 40-50%	47%

Balanced & diversified business model

2024 YTD underlying net income³ by business group⁹:

2024 YTD underlying net income³ by business type¹⁰:



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

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

Financial strength ratings⁸

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

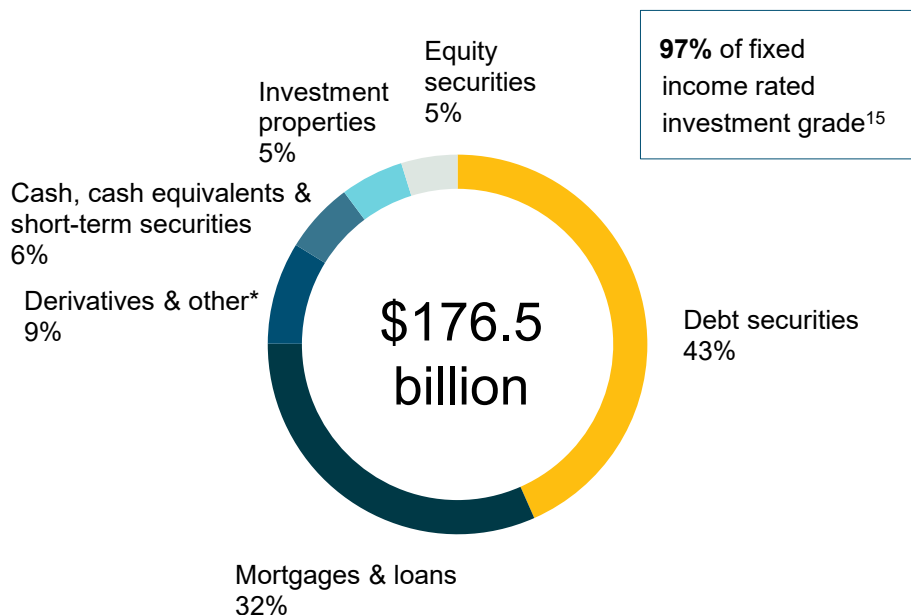
Capital strength

- 150%** LICAT ratio for SLF Inc.⁵
- \$2.0B** SLF Inc. holdco cash^{3,11}
- 22.6%** Financial leverage ratio³ (25% target)

Our growth strategy and highlights

AM	A global leader in both public and alternative asset classes through MFS and SLC Management	<ul style="list-style-type: none"> • MFS' long-term retail fund performance remains good with 97% and 51% of fund assets ranked in the top half of their respective Morningstar categories based on 10- and 5-year performance, respectively • Announced the launch of the SLC Global Insurance Group, a team focused on servicing the complex needs of the world's leading insurance companies with bespoke investment solutions • SLC launched the Scotia Private Real Estate Fund. This new product will give investors an opportunity to diversify their portfolios by investing in private real estate assets
CAN	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> • Launched Sun Life Term Insurance for Diabetes, an industry-first insurance solution which offers a higher chance of approval¹², more affordable premiums and access to a customized care plan • In Sun Life Health, over two million Canadian residents have been approved for oral health care services under the Canadian Dental Care Plan ("CDCP"), which launched May 1st
US	A leader in health & benefits	<ul style="list-style-type: none"> • Expanded our partnership with Goodpath to offer disability members virtual whole-person care. Members can now to proactively support their mental and physical health, helping to reduce the need for absences or extended leave • Entered into a new technology partnership with UKG. The partnership will enable clients who use UKG to save hundreds of hours on absence management tasks
ASIA	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> • Launched the SunWell Series¹³ in Hong Kong, a new critical illness protection plan series offering comprehensive critical illness protection for different stages of life. It is the first product in the market¹⁴ to waive waiting periods across diagnoses of major critical illnesses, and is also the first ESG investing-focused whole life critical illness protection plan¹⁴ • Opened our first East Malaysian office to address the protection needs of almost three million residents in the region

General account invested assets



Invested assets as at June 30, 2024.

*Consists of: Other financial invested assets (7%), derivative assets (1%), other non-financial invested assets (1%).

Events calendar

November 4

Q3 2024 Financial Results

November 13

Sun Life Investor Day 2024

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

Investor relations contact

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Achievements & recognition



FTSE4Good

(23 years in a row)

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

(18 years in a row)



(15 years in a row)



(15 years in a row)



(13 years in a row)



(6 years in a row)



(19th time since 2002)



¹ As of December 31, 2023. Employees represents full-time equivalent employees, temporary employees and employees in Asia joint ventures. Employees and Advisors are rounded to the nearest hundred. Clients are rounded to the nearest million. ² As of June 30, 2024. ³ Represents a non-IFRS financial measure. For more details, see section N - Non-IFRS Financial Measures in our Management's Discussion and Analysis for the period ended June 30, 2024 ("Q2'24 MD&A"). 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. For more details about the CSM, see section E - Contractual Service Margin in our Q2'24 MD&A. ⁵ Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. ⁶ 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 in our Management's Discussion and Analysis for the period ended December 31, 2023 ("2023 Annual MD&A"). ⁷ Underlying dividend payout ratio represents the ratio of common shareholders' dividends to diluted underlying EPS. See section N - Non-IFRS Financial Measures - Additional - Non-IFRS Financial Measures in our Q2'24 MD&A. ⁸ Ratings are for Sun Life Assurance Company of Canada. ⁹ As at June 30, 2024. Excludes 2024 YTD Corporate underlying net loss of \$(175)M. ¹⁰ As at June 30, 2024. 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. ¹¹ Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. ¹² Higher chance of approval compared to conventional life insurance. ¹³ SunWell Advanced Care, SunWell Supreme Case and SunWell Essential Care. ¹⁴ Based on a comparison with other critical illness protection plans for new Composite and Long-Term Businesses as identified in the Register of Authorized Insurers by Insurance Authority as of April 25, 2024. ¹⁵ BBB- and higher.

Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available under Non-IFRS measures of the Earnings News Release. Non-IFRS Financial Measures and reconciliations are also included in our Q2'24 MD&A and the Supplementary Financial Information package on www.sunlife.com under Investors - Financial results and reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.