



Q3'24  
Delivering sustainable shareholder value

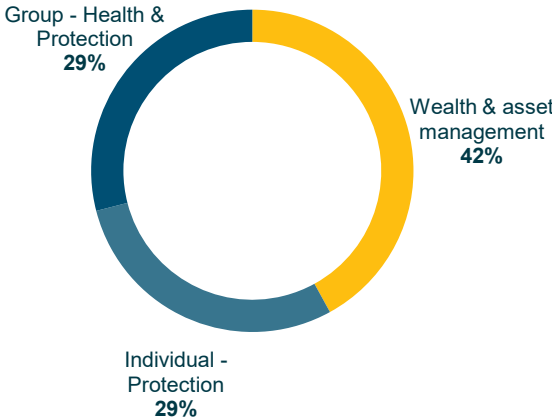


- **Business overview**
- Strategic overview
- Business group results & highlights
- Capital management
- Asset portfolio

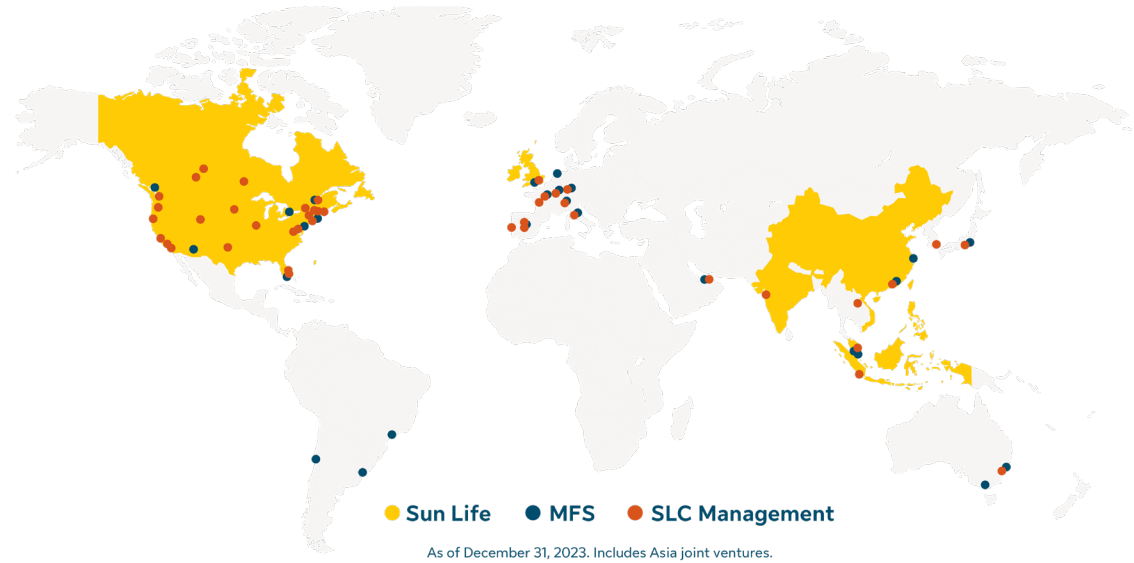
# A leading global financial services organization

## Balanced & diversified business model<sup>2</sup>

Year-to-date at September 30, 2024



<b>85M+</b> Clients <sup>3,4</sup>	<b>58,200</b> Employees <sup>3,5</sup>	<b>91,700</b> Advisors <sup>3,6</sup>	Offices in <b>28 markets</b> <sup>3</sup>	<b>\$1.51T</b> Assets Under Management (AUM) <sup>1,7</sup>	<b>\$45.2B</b> market cap <sup>7</sup>
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<sup>1</sup> Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our MD&A for the period ended September 30, 2024 ("Q3 2024 MD&A").  
Footnotes 2-7: Refer to slide 37.



## The Sun Life story

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- 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 operating 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

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- Individual and employer attention on **physical and mental health**
- **Demographic shifts** in developed markets
- Increased economic, market and geopolitical **volatility**
- Gig economy and shift in **nature of work**
- **Digital** acceleration
- Adoption of **digital health technologies**
- Growth of **alternative asset classes**
- Increasing competition from **new market entrants**



- Business overview
- **Strategic overview**
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# Executing on our ambition to be one of the best asset management and insurance companies in the world

Our Purpose: Help Clients achieve lifetime financial security and live healthier lives

Our Values: Caring, Authentic, Bold, Inspiring, Impactful

## Four Pillars

## Client Impact

## Strategic Imperatives

- 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



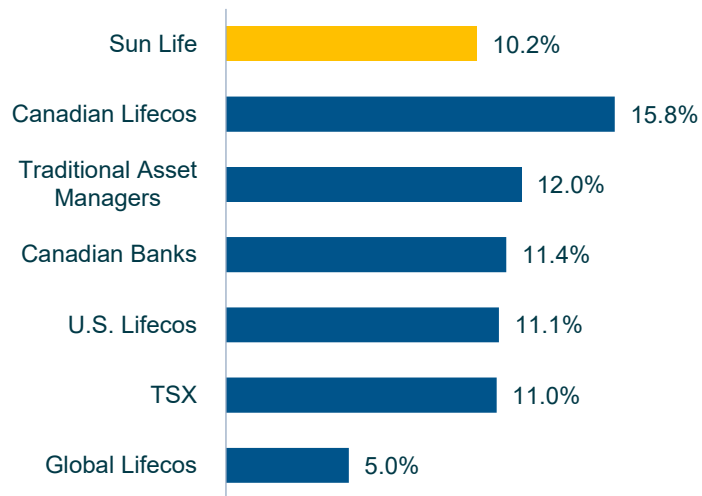
- 01** Leverage our asset management capabilities and extend our wealth presence
- 02** Accelerate our momentum in Asia
- 03** Deepen our impact along our Client's health journey
- 04** Operate like a digital company

Our Ambition: To be one of the best Asset Management and Insurance companies in the world

# Consistently delivering value to shareholders

## 5-year annualized total shareholder return<sup>2</sup>

At September 30, 2024



## Performance against medium-term financial objectives

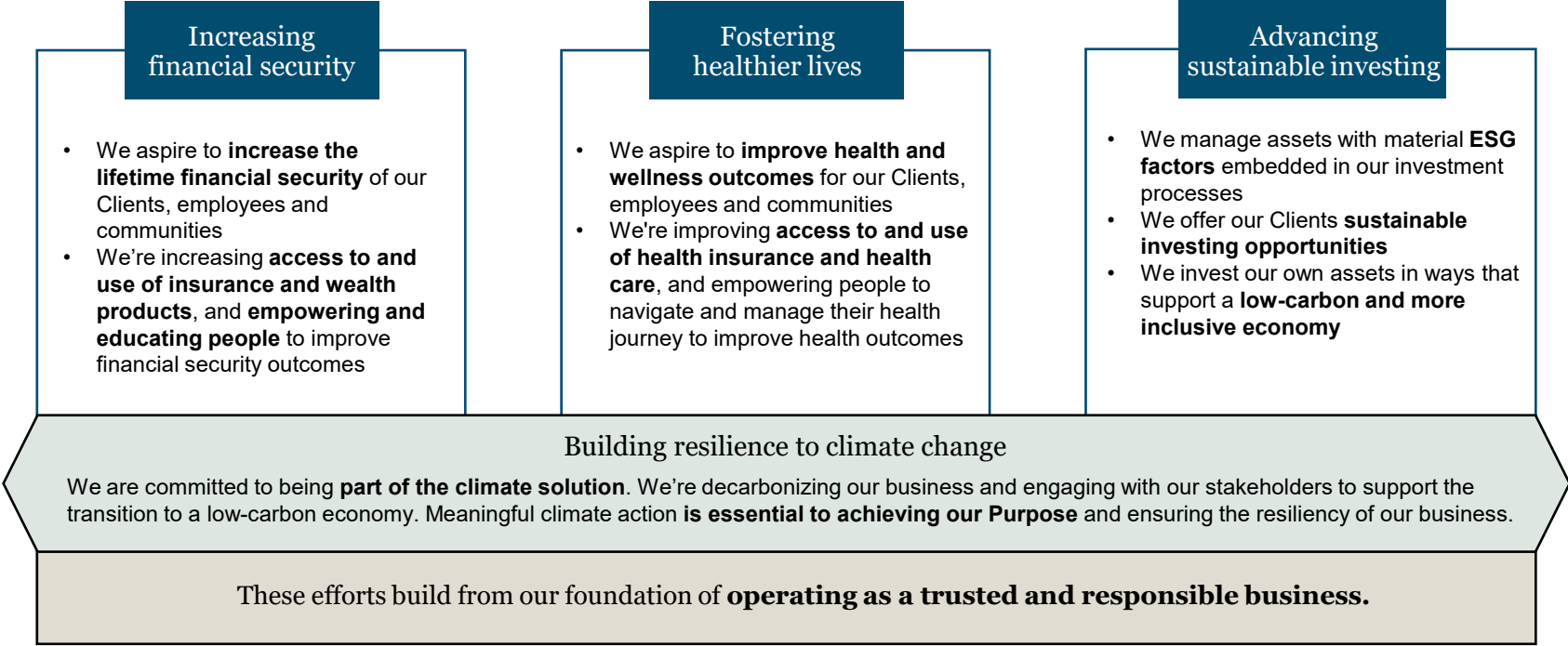
Medium-term financial objective <sup>3,4</sup>	Q3'24	2-Year <sup>3,5</sup>
Underlying EPS growth <sup>1</sup> <b>8-10%</b>	11%	11%
Underlying ROE <sup>1</sup> <b>18%+</b>	17.9%	17.4%
Underlying dividend payout ratio <sup>1</sup> <b>40-50%</b>	46%	48%

<sup>1</sup> 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 Asia<sup>1</sup>
- 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

- Completed Sun Life's **third sustainability bond offering**, raising \$750 million, to finance or refinance, in whole or in part, new and/or existing Eligible Assets as defined in our Sustainability Bond Framework dated April 2024<sup>2</sup>
- **\$3.3 billion** in new sustainable investments in 2023, reaching 88% of our \$20 billion sustainable investment goal by 2025<sup>3</sup>
- Set **four interim net-zero targets** for our general account investments<sup>4</sup>

## 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<sup>®5</sup> company certification** across our global operations

## Operating as a trusted and responsible business

- **Gender parity** on our Board of Directors; 25% of Board members self-identify as members of underrepresented groups<sup>6</sup>
- Introduced a **Sustainability Modifier** to our Senior Executive Sun Share Plan, enhancing accountability for delivering on our sustainability commitments<sup>7</sup>

# Digital leadership

We are operating 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 Way of Working

Empowering our people to support our digital journey

Supported by a strong, resilient and trusted technology foundation.

## Q3 2024 highlights

### Enhanced claims connectivity in the U.S.

- **Enhanced claims connectivity** across our disability, supplemental health, stop-loss and dental products in the third quarter
  - **When a member has more than one of these products and files a single claim, all other applicable Sun Life benefits will be processed automatically**, ensuring members receive all the coverage they elected without having to file additional claims

### New automated underwriting platform in Asia

- **In the Philippines, we implemented a new automated underwriting platform**, resulting in a 50% increase in straight-through-processing, **enhancing Client experience through faster turnaround times** while also delivering operating efficiencies

# 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"><li>• <b>MFS</b> partners with leading retail intermediary firms and global institutional consultants</li><li>• <b>SLC Management</b> distributes products through affiliates Crescent Capital, BentallGreenOak, InfraRed Capital Partners and Advisors Asset Management</li></ul>  |
| CAN  | <ul style="list-style-type: none"><li>• Products distributed via multi-channel distribution model, consisting of: <b>a) Sun Life Financial Distributors</b>, our proprietary advisory network, <b>b) Third-party channels</b>, including independent brokers and broker-dealers, <b>c) Sales representatives</b> in collaboration with pension and/or benefit consultants and advisors, and <b>d) Direct to consumer</b>, using digital tools like Sun Life Go, Lumino Health and <i>Prospr</i> by Sun Life</li></ul> |
| US   | <ul style="list-style-type: none"><li>• Sell products and services through <b>independent brokers, benefits consultants</b> and <b>health plans</b>, as well as industry and <b>digital partners</b></li><li>• Supported by employee benefits representatives, supplemental health representatives, and stop-loss specialists</li></ul>   |
| ASIA | <ul style="list-style-type: none"><li>• <b>Network of 89,000 agents</b> across Asia<sup>1</sup> supported by Sun Life's Brighter Academy, which strives to develop and support advisors through the Most Respected Advisor (MRA) program</li><li>• <b>26 bancassurance partners</b> across Asia markets<sup>2</sup></li><li>• <b>Joint venture partnerships</b> in India, China and Malaysia</li></ul>  |

<sup>1</sup> As at December 31, 2023, including joint ventures.

<sup>2</sup> As at September 30, 2024.



- Business and strategic overview
- Strategic overview
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# Q3 2024 results

Profitability	Q3'24	Q3'23	Change
Underlying net income <sup>1</sup> (\$ millions)	1,016	930	+9%
Reported net income (\$ millions)	1,348	871	+55%
Underlying EPS <sup>1,2</sup> (\$)	1.76	1.59	+11%
Reported EPS <sup>2</sup> (\$)	2.33	1.48	+57%
Underlying ROE <sup>1</sup> (%)	17.9	17.7	+0.2 pp
Tangible underlying ROE <sup>1,3</sup> (%)	39.3	40.1	(0.8) pp
Reported ROE <sup>1</sup> (%)	23.8	16.6	+7.2 pp
Growth	Q3'24	Q3'23	Change
Net wealth sales & asset management net flows <sup>1</sup> (\$ billions)	(17.2)	(9.1)	(8.1) B
Total AUM <sup>1</sup> (\$ billions)	1,515	1,340	+13%
Group sales <sup>1</sup> (\$ millions)	445	374	+19%
Individual sales <sup>1</sup> (\$ millions)	730	669	+9%
New business Contractual Service Margin (CSM) <sup>1,4</sup> (\$ millions)	383	370	+4%
Financial strength	Q3'24	Q2'24	Change
SLF Inc. LICAT ratio <sup>5</sup> (%)	152	150	+2 pp
SLA LICAT ratio <sup>5,6</sup> (%)	147	142	+5 pp
Financial leverage ratio <sup>1</sup> (%)	20.4	22.6	(2.2) pp
Book value per common share (\$)	39.88	37.70	+6%

## Results Highlights

### Strong financial performance, reflecting strength of diversified business:

- **Wealth & asset management:** up 4% y/y on higher fee income across businesses, partially offset by unfavourable credit experience
- **Group - Health & Protection:** up 21% y/y on strong business growth, higher fee-based income in Canada, and improved mortality experience in the U.S.
- **Individual - Protection:** up 3% y/y due to strong business growth in Asia and Canada, partially offset by unfavourable mortality experience in Asia
- **Corporate expenses & other:** in-line with the prior year

**Reported net income** includes an adjustment in SLC Management's estimated acquisition-related liabilities, favourable market-related impacts, and positive ACMA

**Total AUM<sup>1</sup> up 13% y/y** due to market appreciation, partially offset by net outflows

### Total insurance sales up 13% y/y

- Individual sales up 9% y/y due to higher sales in Hong Kong and India, partially offset by lower High-Net-Worth and Canada sales
- Group sales up 19% y/y on higher U.S. Dental and Employee Benefits sales

**New business CSM up 4% y/y** driven by strong sales in Hong Kong

### Strong capital position

- Organic capital generation<sup>1,7</sup> of \$693 million driven by new business CSM
- SLF LICAT of 152%, up two percentage points q/q, reflecting organic capital generation, partially offset by a debt redemption and share buybacks
- Low financial leverage ratio of 20.4%; \$1.2 billion in holdco cash<sup>1,8</sup>

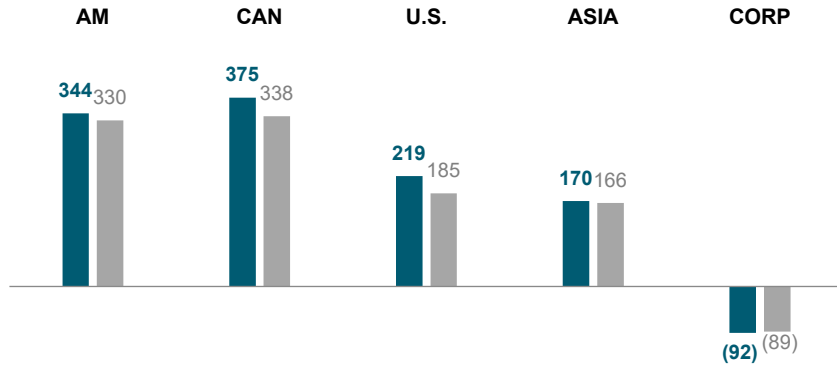
<sup>1</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

Footnotes 2-8: Refer to slide 37.

# Q3 2024 results

## Underlying net income<sup>1</sup> (\$ millions)

Impact of currency translation increased underlying net income by **\$11M**<sup>2</sup>



■ Q3'24 ■ Q3'23

### Year-over-year growth

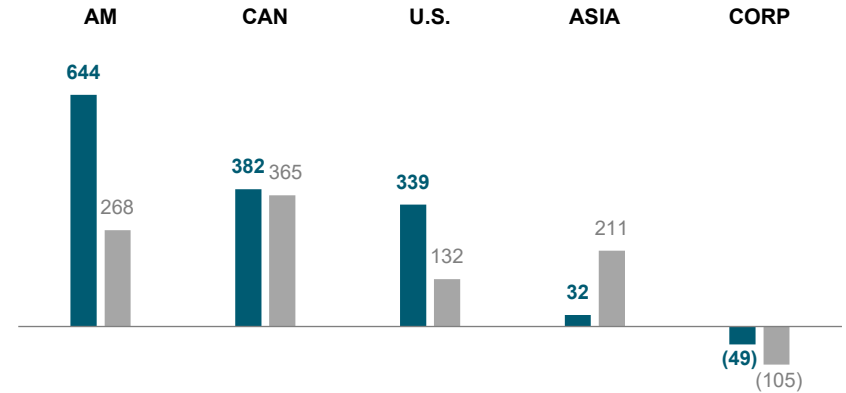
Region	Q3'24	Q3'23
AM	+4%	+140%
CAN	+11%	+5%
U.S.	+18%	+157%
ASIA	+2%	(85)%
CORP	(92)	(89)

### Constant currency<sup>2</sup> year-over-year growth

Region	Q3'24	Q3'23
AM	+3%	+136%
CAN	+11%	+5%
U.S.	+16%	+152%
ASIA	+1%	(87)%
CORP	(49)	(105)

## Reported net income (\$ millions)

Impact of currency translation increased reported net income by **\$22M**<sup>2</sup>



<sup>1</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

<sup>2</sup> 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	Q3'24	Q3'23	Change
Underlying net income <sup>1</sup> (\$ millions)	344	330	+4%
Reported net income (\$ millions)	644	268	+140%
MFS pre-tax net operating margin <sup>1,2</sup> (%)	40.5	40.8	(0.3) pp
SLC pre-tax fee-related earnings margin <sup>1,3</sup> (%)	24.2	23.8	+0.4 pp
SLC pre-tax net operating margin <sup>1,3</sup> (%)	21.8	20.3	+1.5 pp

Growth	Q3'24	Q3'23	Change
Total assets under management <sup>1</sup> (\$ billions)	1,103	974	+13%
MFS total AUM <sup>1</sup> (\$ billions)	873	755	+16%
SLC total AUM <sup>1,4</sup> (\$ billions)	230	219	+5%
Total net flows <sup>1</sup> (\$ billions)	(17.4)	(9.1)	(8.3) B
MFS total net flows <sup>1</sup> (\$ billions)	(19.1)	(12.5)	(6.6) B
SLC total net flows <sup>1</sup> (\$ billions)	1.7	3.4	(1.7) B

<sup>1</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A. Footnotes 2-4: Refer to slide 38.

## Q3 2024 strategic highlights

### MFS

- MFS continues to experience solid fixed income investment performance, generating **US\$1.1 billion in net inflows** for this asset class during Q3'24
- **Long-term retail fund performance** remains good with **97% and 50% of fund assets ranked in the top half** of their respective Morningstar categories based on 10- and 5-year performance, respectively

### SLC Management

- **Acquired the remaining 20% interest in InfraRed Capital Partners (“InfraRed”)**
- **In the third quarter, InfraRed invested** directly and through co-investments **in several opportunities in the energy and fiber communications sectors**, with co-investments totalling \$340 million within 18 months
- SLC Management **delivered strong capital raising this quarter**, driven by a large strategic multi-platform mandate where they were **chosen to manage approximately \$3.7 billion in fixed income investments**





Focused on public equities and fixed income

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

US\$645B

Assets under management<sup>1</sup>

800+

Institutional Clients served<sup>2</sup>

9<sup>th</sup> largest

U.S. Retail Asset Manager<sup>2</sup>

2,100+

Employees<sup>2</sup>

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Footnotes 2-4: Refer to slide 38.

## RETAIL US\$443B AUM<sup>1</sup>

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 style<sup>1</sup>

**Value:** 32% **Growth:** 32%  
**Core:** 14% **Other<sup>3</sup>:** 22%

## INSTITUTIONAL US\$202B AUM<sup>1</sup>

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\$645B AUM<sup>1</sup>

MFS is a strong strategic and financial contributor to Sun Life and a top quartile asset manager in terms of operating margin<sup>4</sup>

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

### MFS by the numbers<sup>2</sup>

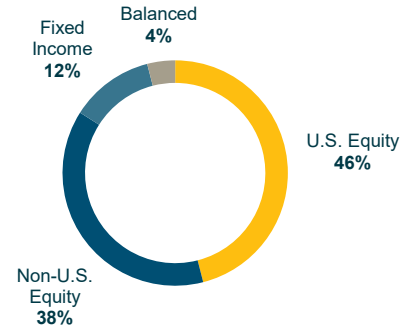
**110** Fundamental research analysts  
**105** Portfolio managers  
**12** Quantitative research analysts  
**12** Analyst-managed strategies  
**8** Global sector teams

## 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 mix<sup>1</sup>





● ● ●  
**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

**\$230B**  
 assets under management<sup>1,2,3</sup>

**1,400+**  
 Institutional Clients served<sup>4</sup>

**\$1,230M**  
 LTM Fee-Related Revenue<sup>1</sup>

**800+**  
 Investment professionals<sup>4</sup>

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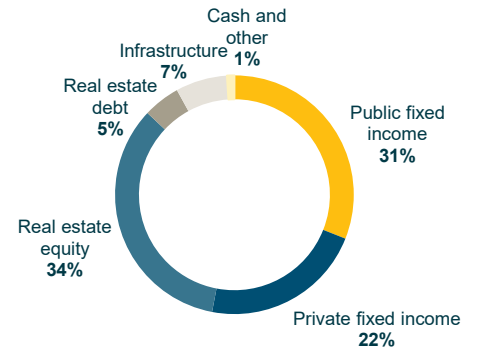
Real Estate \$88B AUM <sup>1,2</sup>	IG Credit \$66B AUM <sup>1,2</sup>	Alternative Credit \$56B AUM <sup>1,2</sup>	Infrastructure \$17B AUM <sup>1,2</sup>	Distribution \$3B AUM <sup>1,2,3</sup>
<p>Top global ranking in the annual Global Real Estate Sustainability Benchmark (GRESB) for 13 consecutive years<sup>4</sup></p> <p><b>Strategies</b>            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><b>Strategies</b>            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><b>Strategies</b>            Direct Lending, High Yield, Mezzanine, Bank Loans/Collateralized Loan Obligations ("CLOs"), and Special Credit Opportunities</p>	<p>230+ infrastructure investments under management<sup>4</sup></p> <p><b>Strategies</b>            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><b>Strategies</b>            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<sup>1,2,3</sup>



# Canada: A leader in health, wealth, and insurance

## Business Group Results

Profitability	Q3'24	Q3'23	Change
Wealth & asset management (\$ millions)	101	116	(13)%
Group - Health & Protection (\$ millions)	172	136	+26%
Individual - Protection (\$ millions)	102	86	+19%
Underlying net income <sup>1</sup> (\$ millions)	375	338	+11%
Reported net income (\$ millions)	382	365	+5%
Underlying ROE <sup>1</sup> (%)	22.6	22.2	+0.4 pp
Reported ROE <sup>1</sup> (%)	23.0	23.9	(0.9) pp
Growth	Q3'24	Q3'23	Change
Net wealth sales & AM net flows <sup>1</sup> (\$ millions)	(316)	(114)	(202) M
Wealth & asset management AUM <sup>1,2</sup> (\$ billions)	185	154	+20%
Group - Health & Protection sales <sup>1</sup> (\$ millions)	124	119	+4%
Group - Health & Protection net premiums <sup>1</sup> (\$ millions)	1,794	1,614	+11%
Group - Health & Protection fee income (\$ millions)	138	76	+82%
Individual - Protection sales <sup>1</sup> (\$ millions)	112	148	(24)%

## Q3 2024 strategic highlights

- Launched **MyRetirement Income**, an innovative first for Canadians that aims to provide retirees with a reliable source of income, while maintaining flexibility and the potential for continued investment growth.
- Solution leverages automated calculations to help ease the transition from saving to drawing income in retirement so that Clients can focus on living their best retirement
- Additionally, we launched our securities investment dealer platform, **Sun Life Canada Securities Inc. ("SLCSI")**. Our wealth offerings in SLCSI will broaden our Clients' access to wealth solutions and help Clients achieve lifetime financial security

<sup>1</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

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



Help Canadians achieve lifetime financial security and live healthier lives

A leader in health, wealth, and insurance in Canada

**\$1,376M**  
FY23 Underlying net income<sup>1</sup>

**12M**  
Canadians served<sup>2,3</sup>

**159 years**  
Experience in Canada<sup>3</sup>

**2,500+**  
Career Advisor Network professionals

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## Group Retirement Services (GRS)

**\$152B AUM<sup>1,3,4</sup>**  
**~1M Canadians<sup>2,3</sup>**

**Market Position: 1<sup>st</sup> in GRS<sup>6</sup>**

### 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<sup>1,3,4</sup>**  
**~0.7M Canadians<sup>2,3</sup>**

**Market Position: 4<sup>th</sup> in Individual Wealth Fixed and Seg Fund<sup>7</sup>**

### Manufacturing

Wealth & insurance-based wealth solutions, (e.g., mutual & seg funds) including SLGI<sup>4</sup>

### Retail Distribution

Distribute solutions through our proprietary advisory network (SLFD), *Prospr* by Sun Life, and third-party channels

## Individual Insurance

**\$5.9B Net premiums<sup>1,5</sup>**  
**~2M Canadians<sup>2,3</sup>**

**Market Position: 1<sup>st</sup> in Individual Insurance<sup>8</sup>**

### Manufacturing

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

## Sun Life Health

**\$6.4B Net premiums<sup>1,5</sup>**  
**~10M Canadians<sup>2,3</sup>**

**Market Position: 1<sup>st</sup> in Group Benefits<sup>9</sup>**

### 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

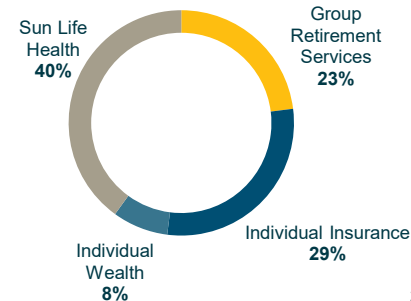
**Accelerate our wealth strategy** through Sun Life One Plan, SLGI Asset Management, DBS and being the retirement income provider of choice

**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 business<sup>1</sup>



# U.S.: A leader in health and benefits

## Business Group Results (US\$)

Profitability	Q3'24	Q3'23	Change
Group - Health & Protection (\$ millions)	127	112	+13%
Individual - Protection <sup>1</sup> (\$ millions)	34	28	+21%
Underlying net income <sup>2</sup> (\$ millions)	161	140	+15%
Reported net income (\$ millions)	250	105	+138%
Underlying ROE <sup>2</sup> (%)	13.4	12.2	+1.2 pp
Reported ROE <sup>2</sup> (%)	20.8	9.2	+11.6 pp
Growth	Q3'24	Q3'23	Change
Employee Benefits sales <sup>2</sup> (\$ millions)	99	81	+22%
Medical Stop-Loss sales <sup>2</sup> (\$ millions)	68	69	(1)%
Dental sales <sup>2,3</sup> (\$ millions)	52	29	+79%
Net premiums <sup>2</sup> – GB & Dental (\$ millions)	1,999	1,935	+3%
Fee Income – GB & Dental (\$ millions)	90	80	+13%

## Q3 2024 strategic highlights

- We **recently reached a milestone as the largest dental benefits provider in the U.S.**<sup>4</sup> with approximately 35 million members. This enables us to reach even more communities throughout the U.S. including underserved communities
- **In Employee Benefits, we expanded our critical illness coverage** to include family planning care, behavioural health and a broader range of health conditions and diseases
- **In Health and Risk Solutions, we partnered with Hinge Health** to provide simple, comprehensive, and personalized digital care to members with musculoskeletal conditions, which rank among the highest cost claims

<sup>1</sup> Effective Q3 2023, the run-off reinsurance business was moved from the Corporate business segment to the U.S. business segment.

<sup>2</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

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

<sup>4</sup> Based on membership as of August 2024. Ranking compiled by Sun Life and based on data disclosed by competitors.



● ● ●  
 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 income<sup>1</sup>

Members served

100+ years

Group Benefits experience in the U.S.

6,600+

Sun Life U.S. employees<sup>2</sup>

**Dental**

US\$3.2B Revenues<sup>1,3</sup>  
 ~35M Members

**Largest Dental benefits provider in the U.S.<sup>4</sup>**

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\$2.6B Revenues<sup>1,3</sup>  
 ~8M Members

**Largest independent Stop-Loss provider in the U.S.<sup>5</sup>**

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\$2.3B Revenues<sup>1,3</sup>  
 ~9M Members

**Top ten U.S. Group Life and Disability provider<sup>6</sup>**

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\$16.3B AUM<sup>1,7</sup>  
 ~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)

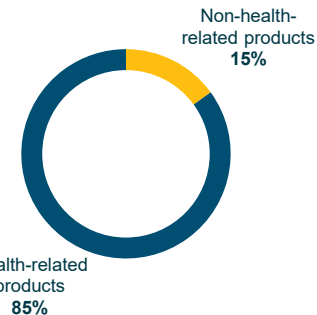
**Sun Life U.S. strategy**

**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 health 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\$)<sup>4,8</sup>**



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.  
<sup>1</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in our Q3 2024 MD&A.  
 Footnotes 2-8: Refer to slide 38.

# Asia: A regional leader focused on fast-growing markets

## Business Group Results

Profitability	Q3'24	Q3'23	Change	CC <sup>1</sup>
Individual - Protection (\$ millions)	158	175	(10)%	(11)%
Wealth & asset management (\$ millions)	29	11	+164%	+155%
Regional Office expenses and other (\$ millions)	(17)	(20)	+15%	+14
Underlying net income <sup>2</sup> (\$ millions)	170	166	+2%	+1%
Reported net income (\$ millions)	32	211	(85)%	(87)%
Underlying ROE <sup>2</sup> (%)	12.2	12.2	-	n/a
Reported ROE <sup>2</sup> (%)	2.3	15.5	(13.2) pp	n/a

Growth	Q3'24	Q3'23	Change	CC <sup>1</sup>
Net wealth sales & AM net flows <sup>2</sup> (\$ millions)	479	101	+378 M	+372 M
Wealth & asset management AUM <sup>2</sup> (\$ billions)	41.1	36.1	+14%	+14%
Individual - Protection sales <sup>2</sup> (\$ millions)	618	521	+19%	+17%
Total weighted premium income (TWPI) <sup>2</sup> (\$ millions)	1,868	1,563	+20%	+18%
New business CSM <sup>2,3</sup> (\$ millions)	267	238	+12%	+11%

## Q3 2024 strategic highlights

- Launched a **new product**<sup>4</sup> for high-net-worth Clients, which addresses a market need for long-term wealth accumulation potential while offering built-in estate planning
- In the **Philippines**, we implemented a **new automated underwriting platform**
- **New business CSM of \$267 million up 11%<sup>1</sup> y/y** driven by higher sales and stronger profit margin in Hong Kong

<sup>1</sup> Percentage change is reported on a constant currency basis, which excludes the impacts of foreign exchange translation. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

<sup>2</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

Footnotes 3-4: Refer to slide 38.

● ● ●  
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 income<sup>1</sup>

 **28M+**  
Clients served

 **132 years**  
Experience in Asia<sup>14</sup>

 **89,000**  
Agents

 **26**  
Bank partners<sup>14</sup>

 **6**  
Joint Ventures

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## Philippines

**\$269M** ins. sales<sup>1,2</sup>

- 1<sup>st</sup> in total premiums<sup>1,3</sup> for 13 consecutive years
- 1<sup>st</sup> in new business premiums<sup>4</sup>
- 2<sup>nd</sup> largest mutual fund provider based on AUM<sup>1,5</sup>

## Hong Kong

**\$740M** ins. sales<sup>1,2</sup>

- 3<sup>rd</sup> in MPF net inflows and 3<sup>rd</sup> based on AUM<sup>1,6</sup>
- 6<sup>th</sup> in insurance sales, with a market share of 6.1%<sup>1,7</sup>

## Vietnam

**\$115M** ins. sales<sup>1,2</sup>

- 9<sup>th</sup> in insurance sales and 5<sup>th</sup> in bancassurance sales<sup>1,8</sup>
- Up from 13<sup>th</sup> in insurance sales in Q4 2020, supported by partnerships with Asia Commercial Bank & TPBank

## Indonesia

**\$62M** ins. sales<sup>1,2</sup>

- 14<sup>th</sup> in insurance sales and 8<sup>th</sup> in bancassurance sales<sup>1,9</sup>
- Top 3 in Sharia among foreign multinationals<sup>9</sup>
- Overall market share of 2.4%<sup>1,9</sup>

## Malaysia

**\$73M** ins. sales<sup>1,2</sup>

- 7<sup>th</sup> in insurance sales<sup>1,10</sup>
- 3<sup>rd</sup> in BancaTakaful and 4<sup>th</sup> in banca sales, with a 10.5% bancassurance market share<sup>1,10</sup>

## India

**\$273M** ins. sales<sup>1,2</sup>

- 7<sup>th</sup> in Individual insurance, with an overall market share of 4.6%<sup>1,11</sup>
- 6<sup>th</sup> largest mutual fund provider based on AUM<sup>1,12</sup>

## China

**\$127M** ins. sales<sup>1,2</sup>

- 11<sup>th</sup> in insurance gross premiums among foreign multinationals<sup>1,13</sup>

## High Net Worth

**\$223M** ins. sales<sup>1,2</sup>

- 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

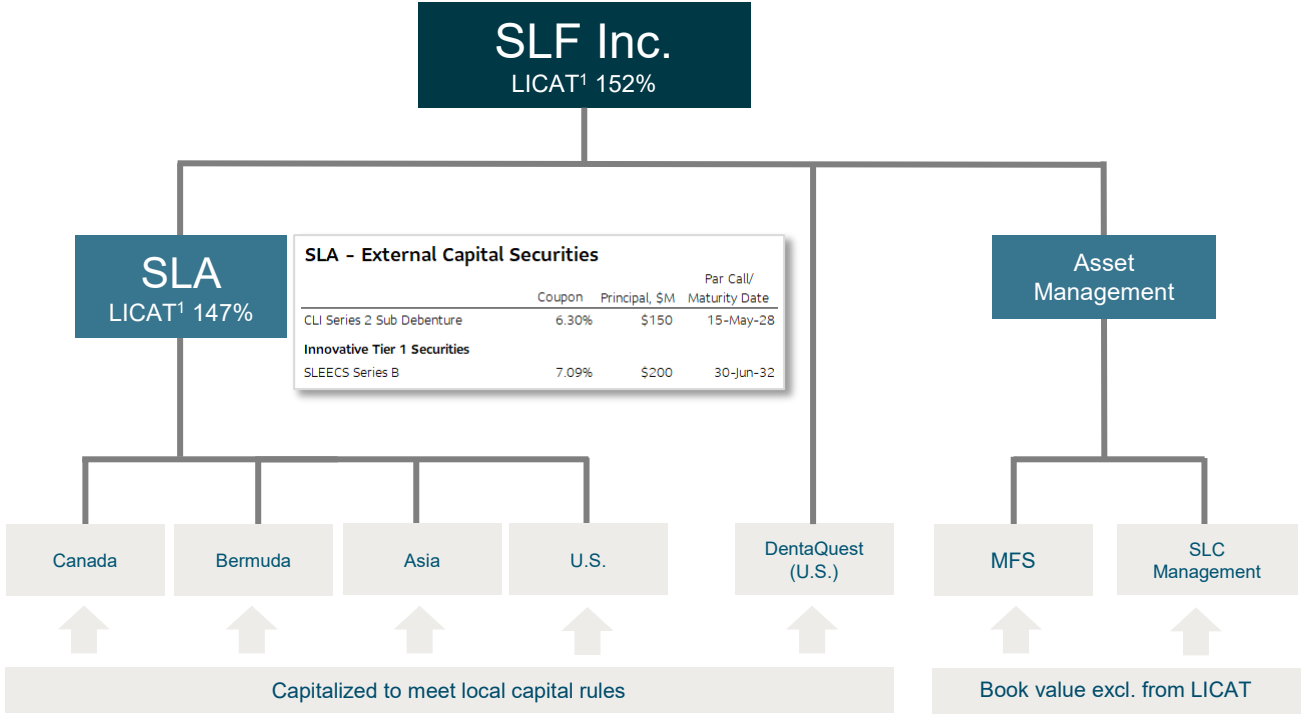
**Transform Client and advisor experience, capture efficiencies, retain and gain Clients and scale markets** by digitizing our business, increasing engagement of prospective and existing Clients, empowering advisors and delivering digital innovation for our business units





- 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 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
SLF Series 2024-1 Sustainability Bond	5.12%	\$750	15-May-31

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 September 30, 2024; all dollar amounts are in C\$, unless otherwise stated.  
<sup>1</sup> 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<sup>1,2,3</sup>

Q3'24 Capital metrics	SLF Inc.
LICAT <sup>4</sup>	152%
Financial leverage ratio <sup>1</sup>	20.4%
SLF Inc. holdco cash <sup>1,3</sup>	\$1.2B

## Sun Life Assurance Company of Canada Financial Strength Ratings

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

Q3'24 Capital (\$ millions)	
Subordinated debt <sup>5</sup>	6,177
Innovative capital instruments (SLEECs) <sup>6</sup>	200
Preferred shareholders' equity and other equity instruments <sup>6</sup>	2,239
	<b>8,616</b>
Equity	
Common shareholders' equity <sup>6</sup>	22,989
Equity in the participating account <sup>6</sup>	621
Non-controlling interests' equity <sup>6</sup>	79
	<b>23,689</b>
<b>Contractual Service Margin (after-tax)<sup>6</sup></b>	<b>9,889</b>
<b>Total capital (for financial leverage)</b>	<b>42,194</b>
<b>Financial leverage ratio<sup>1,2</sup></b>	<b>20.4%</b>

## Deployment opportunities

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

<sup>1</sup> Represents a Non-IFRS financial measure; Refer to the Non-IFRS Financial Measures section in the appendix to these slides and in our Q3 2024 MD&A.

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

Footnotes 3-6: 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.



<sup>1</sup> Aditya Birla Sun Life AMC Limited (ABSLAMC) and Aditya Birla Life Insurance. Sun Life subsequently sold 12.5% and 6.5% of our ABSLAMC ownership in 2021 and 2024, respectively, to meet regulatory obligations.

<sup>2</sup> Increased our strategic investment in Bowtie Life Insurance Company Limited in 2021 and 2023.

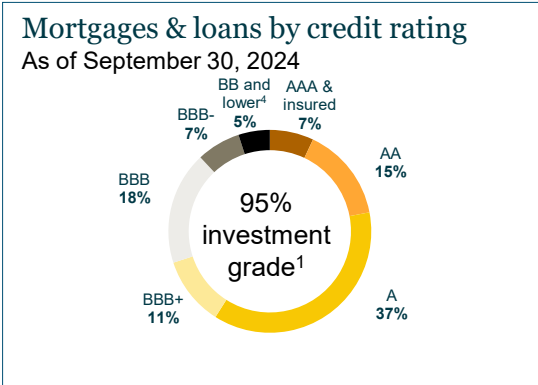
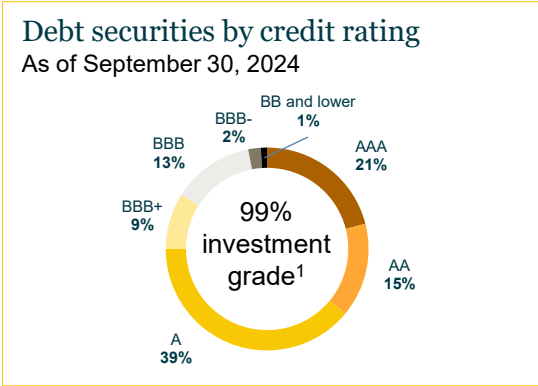
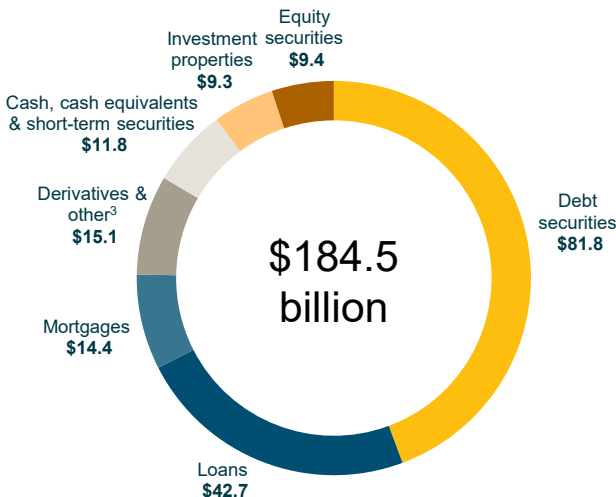


- Business overview
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- **Asset portfolio**

# High quality, well-diversified investment portfolio

- 75% of the portfolio is fixed income; 97% of fixed income rated investment grade<sup>1</sup>
- Only 4% of fixed income rated BBB-; skewed BBBs to private loans with collateral and covenant protection
- 26% of commercial mortgage loan portfolio is CMHC-insured; our uninsured commercial mortgage portfolio has strong metrics with LTV<sup>2</sup> of 53% and DSCR<sup>2</sup> of 1.77
- Repositioned real estate debt and equity portfolios to reduce exposure to underperforming property sectors and locations

**Investment profile**  
As of September 30, 2024



<sup>1</sup> BBB- and higher.  
Footnotes 2-4: Refer to slide 39.

# Mortgages and investment property exposures

## Mortgages by type and geography<sup>1</sup> As of September 30, 2024

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada <sup>2</sup>	1,450	2,254	1,376	3,525	892	<b>9,497</b>	<b>66%</b>
U.S.	1,223	1,282	1,150	1,014	54	<b>4,723</b>	<b>33%</b>
Europe	-	-	-	-	204	<b>204</b>	<b>1%</b>
<b>Total</b>	<b>2,673</b>	<b>3,536</b>	<b>2,526</b>	<b>4,539</b>	<b>1,150</b>	<b>14,424</b>	<b>100%</b>

### Mortgages:

- 39% of Canadian portfolio is CMHC-insured
- Well distributed maturity profile
- Portfolio is high quality with an average credit rating of A

## Investment Properties As of September 30, 2024

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total	% of Total
Canada	1,496	3,494	924	1,474	439	<b>7,827</b>	<b>84%</b>
U.S.	404	929	136	35	2	<b>1,506</b>	<b>16%</b>
Europe	-	-	-	-	-	-	-
<b>Total</b>	<b>1,900</b>	<b>4,423</b>	<b>1,060</b>	<b>1,509</b>	<b>441</b>	<b>9,333</b>	<b>100%</b>

## Mortgages by type and rating<sup>1,3</sup> As of September 30, 2024

(\$millions)	Office	Industrial	Retail	Multi-family residential	Other	Total
Insured	-	-	-	3,277	435	<b>3,712</b>
AAA	-	-	-	-	-	-
AA	186	1,255	575	129	46	<b>2,191</b>
A	1,059	1,979	1,435	425	59	<b>4,957</b>
BBB	1,106	298	485	668	483	<b>3,040</b>
BB & below	322	4	24	40	127	<b>517</b>
Impaired	-	-	7	-	-	<b>7</b>
<b>Total</b>	<b>2,673</b>	<b>3,536</b>	<b>2,526</b>	<b>4,539</b>	<b>1,150</b>	<b>14,424</b>

### Investment Properties:

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

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



## Appendix

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# 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 19th time. The 2024 edition places Sun Life second among Canadian insurance industry peers and fourth among 238 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)



(19th time since 2002)

# Market sensitivities

## Change in Private and Public Equity Markets<sup>1,2,3</sup>

<b>As at September 30, 2024</b> (\$millions, unless otherwise noted)	<b>25% decrease</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>25% increase</b>
Potential impact on net income (after-tax)	<b>(500)</b>	<b>(200)</b>	<b>200</b>	<b>550</b>
Potential impact on CSM (pre-tax)	<b>(725)</b>	<b>(275)</b>	<b>275</b>	<b>625</b>
Potential impact on LICAT ratio <sup>4</sup>	<b>2.0% point decrease</b>	<b>0.5% point decrease</b>	<b>0.5% point increase</b>	<b>1.0% point increase</b>
<b>As at December 31, 2023</b> (\$millions, unless otherwise noted)	<b>25% decrease</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>25% increase</b>
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 <sup>4</sup>	3.0% point decrease	1.0% point decrease	1.0% point increase	2.5% point increase

## Change in Interest Rates<sup>2,3,5</sup>

	<b>As at September 30, 2024</b>		As at December 31, 2023	
(\$millions, unless otherwise noted)	<b>50 basis point decrease</b>	<b>50 basis point increase</b>	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	<b>(25)</b>	<b>0</b>	(25)	50
Potential impact on CSM (pre-tax)	<b>175</b>	<b>(150)</b>	75	(75)
Potential impact on OCI <sup>6</sup>	<b>200</b>	<b>(200)</b>	200	(200)
Potential impact on LICAT ratio <sup>7</sup>	<b>2.0% point increase</b>	<b>2.5% point decrease</b>	1.5% point increase	1.5% point decrease

## Change in Credit Spreads<sup>3,8</sup>

	<b>As at September 30, 2024</b>		As at December 31, 2023	
(\$millions, unless otherwise noted)	<b>50 basis point decrease</b>	<b>50 basis point increase</b>	50 basis point decrease	50 basis point increase
Potential impact on net income (after-tax)	<b>75</b>	<b>(75)</b>	50	(50)
Potential impact on CSM (pre-tax)	<b>150</b>	<b>(150)</b>	75	(25)
Potential impact on OCI <sup>6</sup>	<b>175</b>	<b>(175)</b>	200	(175)
Potential impact on LICAT ratio <sup>7</sup>	<b>1.5% point increase</b>	<b>1.5% point decrease</b>	1.0% point increase	1.0% point decrease

## Change in Swap Spreads<sup>3,9</sup>

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

## Change in Real Estate Values<sup>3</sup>

(\$millions, unless otherwise noted)	<b>10% decrease</b>	<b>10% increase</b>	10% decrease	10% increase
Potential impact on net income (after-tax)	<b>(450)</b>	<b>450</b>	(475)	475
Potential impact on CSM (pre-tax)	<b>(100)</b>	<b>100</b>	(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 use of proceeds from our third sustainability bond offering; (vi) relating to SLC Management's estimated acquisition-related liabilities; (vii) relating to the implementation of a new automated underwriting platform throughout our operations in Asia (vii) set out in our Q2 2024 MD&A under the heading I - Risk Management - Market Risk Sensitivities - Interest Rate Sensitivities; (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. 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 Q2 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](http://www.sedarplus.ca) and [www.sec.gov](http://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.

### Currency

All amounts are in Canadian dollars unless otherwise noted.

### Rounding

Amounts in this document are impacted by rounding.

### **Use of Non-IFRS Financial Measures**

We report certain financial information using non-IFRS financial measures, as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in section N - Non-IFRS Financial Measures of our Q3 2024 MD&A and the Supplementary Financial Information package on [www.sunlife.com](http://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.

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.

### **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

<sup>2</sup> 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.

<sup>3</sup> As of December 31, 2023.

<sup>4</sup> Rounded to the nearest million.

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

<sup>6</sup> Rounded to the nearest hundred.

<sup>7</sup> C\$ as at September 30, 2024.

### From slide 8

<sup>2</sup> Source: Bloomberg. Peer Groups: Canadian Lifecops – Manulife Financial Corporation, Great-West Life, and Industrial Alliance. Global Lifecops – AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd, China Pacific Insurance Company and Ping An Insurance Group. U.S. Lifecops – 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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

<sup>1</sup> 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.

<sup>2</sup> On May 15, 2024, SLF Inc. issued \$750 million principal amount of Series 2024-1 Subordinated Unsecured 5.12% Fixed/Floating Debentures due 2036.

<sup>3</sup> 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.

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

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

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

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

### From slide 14

<sup>2</sup> All EPS measures refer to fully diluted EPS, unless otherwise stated.

<sup>3</sup> Tangible underlying ROE is calculated as underlying net income (loss) per share divided by the weighted average tangible book value per share. The quarterly ROE is annualized. Refer to the definition of Tangible book value per share in the Additional Non-IFRS Financial Measures Glossary of our Supplementary Financial Information for the period ended September 30, 2024.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> SLA is SLF Inc.'s principal operating life insurance subsidiary.

<sup>7</sup> Organic capital generation measures the change in capital, net of dividends, above LICAT requirements excluding the impacts of markets and other non-recurring items.

<sup>8</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

## Footnotes continued

### From slide 16

<sup>2</sup> MFS pre-tax gross operating margin was 36.5% in Q3 2024 and 36.4% in Q3 2023.

<sup>3</sup> Based on a trailing 12-month basis.

<sup>4</sup> Does not include the General Account. SLC total AUM including the General Account was \$387 billion at September 30, 2024.

### From slide 17

<sup>2</sup> As at December 31, 2023.

<sup>3</sup> Includes: Total Return, High Grade, Municipal, and Other.

<sup>4</sup> 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 17<sup>th</sup> percentile.

### From slide 18

<sup>2</sup> Does not include the General Account. SLC total AUM including the General Account was \$387 billion at September 30, 2024.

<sup>3</sup> This does not include the \$15.3B of assets under administration, distributed mostly by Advisors Asset Management Inc.

<sup>4</sup> As at December 31, 2023.

### From slide 20

<sup>2</sup> Total number of Clients served, including Dialogue, Canadian Dental Care Plan members and dependents.

<sup>3</sup> As at September 30, 2024.

<sup>4</sup> Total SLGI AUM is \$40.3 billion at September 30, 2024. A portion of SLGI AUM related to the GRS business is included in the Total GRS AUM.

<sup>5</sup> FY2023 net premiums, which include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

<sup>6</sup> Based on total Capital Accumulation Plan assets for the year ended December 2022 from 2023 Fraser Pension Universe Report.

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

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

<sup>9</sup> Based on insured premiums and non-insured deposits for year ended December 2022 from 2023 Group Benefits Provider Report.

### From slide 22

<sup>2</sup> Includes associates in our partner dental practices.

<sup>3</sup> FY2023 revenues.

<sup>4</sup> Based on membership as of August 2024. Ranking compiled by Sun Life and based on data disclosed by competitors.

<sup>5</sup> Ranking compiled by Sun Life based on data contained in the 2023 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.

<sup>6</sup> LIMRA 2023 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.

<sup>7</sup> As at September 30, 2024.

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

### From slide 23

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

<sup>4</sup> Sun Global Luna.

**From slide 24**

<sup>2</sup> 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.

<sup>3</sup> Insurance Commission of the Philippines, based on Q2 2024 year-to-date total premium income for Sun Life of Canada (Philippines).

<sup>4</sup> Insurance Commission of the Philippines, based on Q2 2024 year-to-date new business premiums for Sun Life of Canada (Philippines).

<sup>5</sup> Philippine Investment Funds Association, based on August 2024 ending assets under management.

<sup>6</sup> Mercer MPF Market Shares Report, Q2 2024

<sup>7</sup> Insurance Authority of Hong Kong, Provisional Statistics on Hong Kong Long Term Insurance Business, based on Q2 2024 year-to-date annualized first year premiums.

<sup>8</sup> August 2024 year-to-date annualized first year premiums, based on data shared among Vietnam industry players.

<sup>9</sup> Indonesia Life Insurance Association, based on Q2 2024 year-to-date first year premiums.

<sup>10</sup> Life Insurance Association of Malaysia and Insurance Services Malaysia Berhad, based on Q2 2024 year-to-date annualized first year premiums for conventional and takaful business.

<sup>11</sup> Insurance Regulatory Authority of India, based on August 2024 year-to-date first year premiums among private players.

<sup>12</sup> Association of Mutual Funds in India, based on September 30, 2024 ending average assets under management.

<sup>13</sup> China: based on gross premiums for Q2 2024 year-to-date (excluding universal life insurance deposits and pension companies) amongst foreign multinationals.

<sup>14</sup> As at September 30, 2024.

**From slide 27**

<sup>3</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies.

<sup>4</sup> 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.

<sup>5</sup> Tier 2 capital under LICAT framework.

<sup>6</sup> Tier 1 capital under LICAT framework.

**From slide 30**

<sup>2</sup> LTV: Loan-to-Value; DSCR: Debt-service coverage ratio.

<sup>3</sup> Consists of: Other financial invested assets (\$11.6B), derivative assets (\$1.7B), other non-financial invested assets (\$1.8B).

<sup>4</sup> BB and lower includes impaired mortgages and loans.

**From slide 31**

<sup>2</sup> Includes insured mortgages; multi-family residential \$3,277M and other \$435M.

<sup>3</sup> 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**

<sup>1</sup> Represents the respective change across all equity exposures as at September 30, 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).

<sup>2</sup> The market risk sensitivities include the estimated impact of our hedging programs in effect as at September 30, 2024 and December 31, 2023, and include new business added and product changes implemented prior to such dates.

<sup>3</sup> 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.

<sup>4</sup> The LICAT sensitivities illustrate the impact on SLF Inc. as at September 30, 2024 and December 31, 2023. LICAT ratios are rounded in increments of 0.5%.

<sup>5</sup> Interest rate sensitivities assume a parallel shift in assumed interest rates across the entire yield curve as at September 30, 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).

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

<sup>7</sup> The LICAT sensitivities illustrate the impact on SLF Inc. as at September 30, 2024 and December 31, 2023. The sensitivities reflect the worst scenario as of September 30, 2024 and assume that a scenario switch does not occur in the quarter. LICAT ratios are rounded in increments of 0.5%.

<sup>8</sup> 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.

<sup>9</sup> 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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