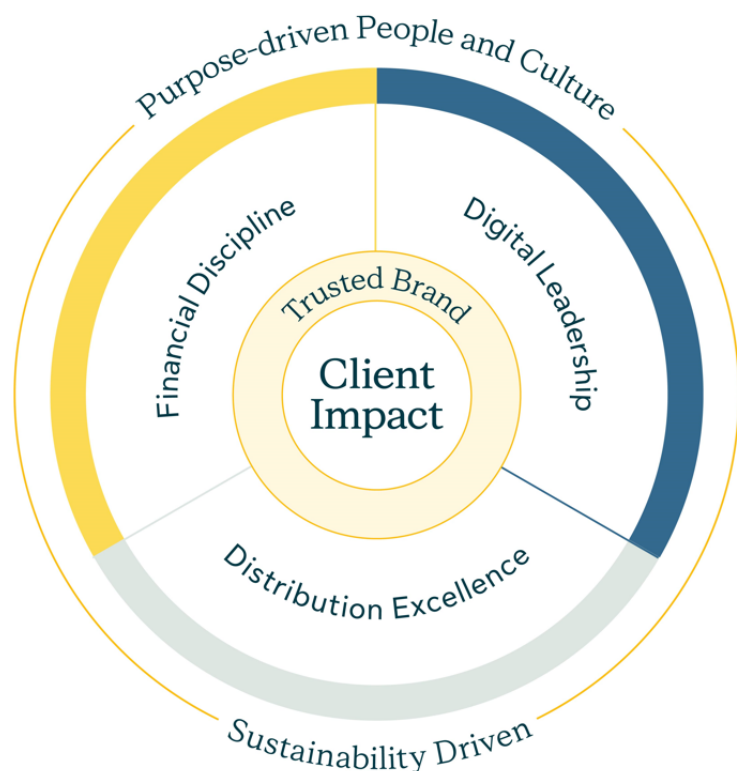


# Q3'24 results fact sheet

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** employees<sup>1</sup>
- **85M+** Clients<sup>1</sup>
- **91,700** advisors<sup>1</sup>
- Offices in **28** markets<sup>1</sup>
- **\$1.51T** assets under management (AUM)<sup>2,3</sup>
- **10.2%** (per annum) total shareholder return over the past 5 years<sup>2</sup>

## Q3'24 highlights

in C\$, unless otherwise stated.

Financial results	Q3'24	Q3'23	Change
Underlying net income <sup>3</sup>	\$1,016M	\$930M	+9%
Reported net income	\$1,348M	\$871M	+55%
Underlying EPS <sup>3</sup>	\$1.76	\$1.59	+11%
Reported EPS	\$2.33	\$1.48	+57%
Underlying ROE <sup>3</sup>	17.9%	17.7%	0.2 pp
Reported ROE <sup>3</sup>	23.8%	16.6%	7.2 pp
Insurance sales <sup>3</sup>	\$1,175M	\$1,043M	+13%
Wealth sales & asset management gross flows <sup>3</sup>	\$41.9B	\$39.3B	+7%
AUM <sup>3</sup>	\$1,515B	\$1,340B	+13%
New business Contractual Service Margin (CSM) <sup>3,4</sup>	\$383M	\$370M	+4%

### At September 30, 2024

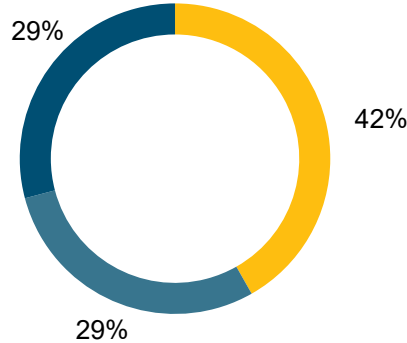
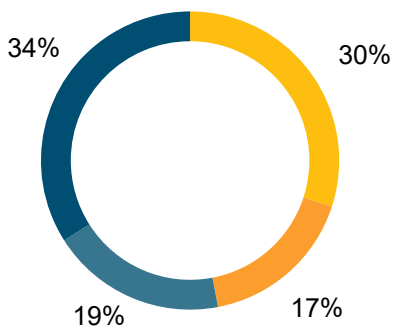
Ticker (TSX & NYSE)	SLF
TSX share price	\$78.45
NYSE share price (USD)	\$58.02
Market capitalization	\$45.2B
Common shares outstanding	576.5M
Book value per common share	\$39.88
Dividend per common share (announced increase to \$0.81 per share as of Q2'24)	\$0.81
Dividend yield <sup>3</sup>	4.5%
2023 dividends paid on common shares	\$1.8B
LICAT ratio <sup>5</sup> (Sun Life Financial Inc.)	152%

Medium-term financial objectives <sup>3,6</sup>	Q3'24
Underlying EPS growth <sup>3</sup> : 8-10% per annum	11%
Underlying ROE <sup>3</sup> : 18%+	17.9%
Underlying dividend payout ratio <sup>3,7</sup> : 40-50%	46%

## Balanced & diversified business model

2024 YTD underlying net income<sup>3</sup> by business group<sup>9</sup>:

2024 YTD underlying net income<sup>3</sup> by business type<sup>10</sup>:



- Asset Management
- Asia
- U.S.
- Canada

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

## Financial strength ratings<sup>8</sup>

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

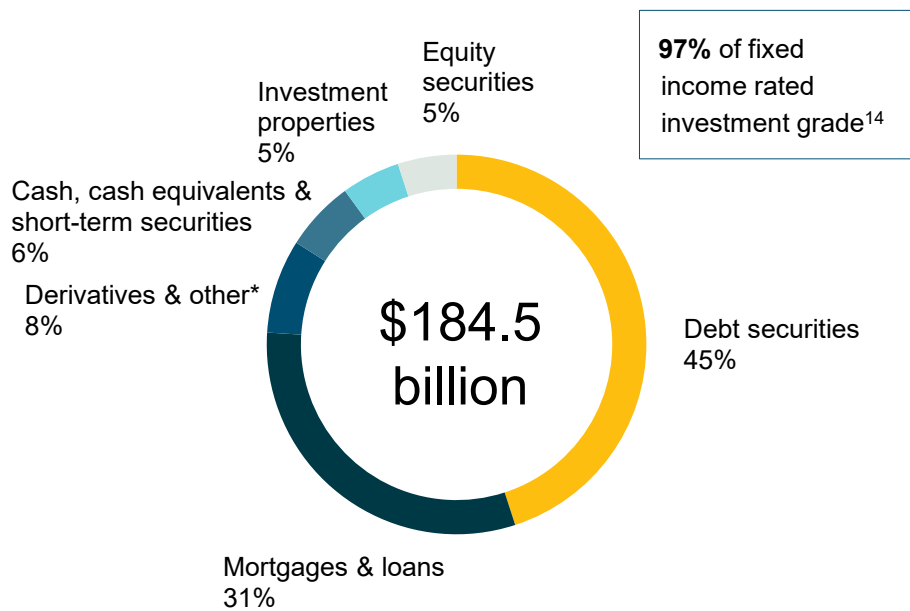
## Capital strength

- 152%** LICAT ratio for SLF Inc.<sup>5</sup>
- \$1.2B** SLF Inc. holdco cash<sup>3,11</sup>
- 20.4%** Financial leverage ratio<sup>3</sup> (25% target)

## Our growth strategy and highlights

<b>AM</b>	A global leader in both public and alternative asset classes through MFS and SLC Management	<ul style="list-style-type: none"> <li>• MFS' 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</li> <li>• Acquired the remaining 20% interest in InfraRed Capital Partners</li> <li>• SLC Management delivered strong capital raising in the quarter, driven by a large strategic multi-platform mandate where they were chosen to manage approximately \$3.7 billion of fixed income investments</li> </ul>
<b>CAN</b>	A leader in health, wealth, and insurance	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> </ul>
<b>US</b>	A leader in health & benefits	<ul style="list-style-type: none"> <li>• Recently reached a milestone as the largest dental benefits provider in the U.S.<sup>12</sup> with approximately 35 million members</li> <li>• In Group Benefits, we expanded our critical illness coverage to include family planning care, behavioural health and a broader range of health conditions and diseases</li> </ul>
<b>ASIA</b>	A regional leader focused on fast-growing markets	<ul style="list-style-type: none"> <li>• Launched a new product<sup>13</sup> for high-net-worth Clients, which addresses a market need for long-term wealth accumulation potential while offering built-in estate planning</li> <li>• In the Philippines, we implemented a new automated underwriting platform, resulting in a 50% increase in straight-through-processing by Q3, enhancing the Client experience through faster turnaround times while also delivering operating efficiencies</li> </ul>

# General account invested assets



Invested assets as at September 30, 2024.

\*Consists of: Other financial invested assets (6%), 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)



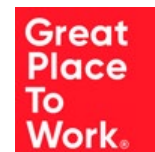
(13 years in a row)



(6 years in a row)



(19th time since 2002)



<sup>1</sup> 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. <sup>2</sup> As of September 30, 2024. <sup>3</sup> 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 September 30, 2024 ("Q3'24 MD&A"). <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. For more details about the CSM, see section E - Contractual Service Margin in our Q3'24 MD&A. <sup>5</sup> Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test. <sup>6</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 in our Management's Discussion and Analysis for the period ended December 31, 2023 ("2023 Annual MD&A"). <sup>7</sup> 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 Q3'24 MD&A. <sup>8</sup> Ratings are for Sun Life Assurance Company of Canada. <sup>9</sup> As at September 30, 2024. Excludes 2024 YTD Corporate underlying net loss of \$(267)M. <sup>10</sup> As at September 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. <sup>11</sup> Cash and other liquid assets at SLF Inc. and its wholly owned holding companies. <sup>12</sup> Based on membership as of August 2024. Ranking compiled by Sun Life and based on data disclosed by competitors. <sup>13</sup> Sun Global Luna. <sup>14</sup> 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 Q3'24 MD&A and the Supplementary Financial Information package on [www.sunlife.com](http://www.sunlife.com) under Investors - Financial results and reports. All data is in C\$ and is impacted by rounding, unless otherwise noted.