



**Financial and Operating Results  
Supplementary Financial Information**

**Sun Life Financial Inc. (unaudited)  
For the period ended September 30, 2024**

**SUPPLEMENTARY FINANCIAL INFORMATION**  
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## Note to Readers: Restated Results on Adoption of IFRS 17 and IFRS 9

Sun Life Financial Inc. ("the Company", "Sun Life", "we", "our" and "us") adopted IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments ("IFRS 17" and "IFRS 9", respectively, and "IFRS 17/9", collectively) on January 1, 2023. For IFRS 9, we elected not to restate comparative period results, but will present comparative information on financial assets as if IFRS 9 were applicable during the 2022 comparative period ("classification overlay"). 2022 results have been restated for the adoption of IFRS 17 and the related IFRS 9 classification overlay ("the new standards"). The restated results may not be fully representative of our future earnings profile, as in 2022 we were not managing our asset and liability portfolios under the new standards. The majority of the actions taken to re-balance asset portfolios and transition asset-liability management execution to an IFRS 17 basis occurred in Q1'23. Accordingly, analysis based on 2022 comparative results may not necessarily be indicative of future trends, and should be interpreted with this context. Using sensitivities to analyze the outlook for market risk and related impacts (e.g., interest rate sensitivities) will be more representative starting with the sensitivities disclosed for Q1'23 and onwards in section I - Risk Management of the Company's Management's Discussion and Analysis ("MD&A") for each respective quarter. Certain 2022 restated results and 2023 interim results in the Drivers of Earnings ("DOE") and Contractual Service Margin ("CSM") Movement Analysis were refined to more accurately reflect how the business is managed.

### Basis of Presentation

All amounts in this document are presented in millions of Canadian dollars unless otherwise indicated. We prepare our unaudited Interim Consolidated Financial Statements using International Financial Reporting Standards ("IFRS"), the accounting requirements of the Office of the Superintendent of Financial Institutions ("OSFI") and in accordance with the International Accounting Standards ("IAS") 34 Interim Financial Reporting as issued and adopted by the International Accounting Standards Board ("IASB"). Reported net income (loss) refers to common shareholders' net income (loss) determined in accordance with IFRS.

This document and the Q3'24 MD&A contain certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Examples include:

(1) Within the DOE: i) Net investment result and Other expenses of the Asset Management operating segment are combined with Fee Income to report the net contribution to earnings; ii) Income for fee-based businesses is reported net of the associated expenses; iii) Carried interest in SLC Management excludes the carried interest that Sun Life does not participate in economically, and nets the non-controlling interest ("NCI") against fee income and expenses of consolidated funds; iv) Net investment results include assets returns net of the crediting rate for investment contract liabilities and the unwinding of and changes in the discount rate for insurance contract liabilities; v) Earnings on surplus reflects net spread earned from investment strategies; vi) Earnings attributable to the participating account are excluded; and vii) Assumption changes and management actions ("ACMA") combines the amounts included in Net insurance service result and Net investment result.

(2) Within the CSM Movement Analysis: i) The impacts of insurance contracts issued is presented net of reinsurance; ii) Impact of new business is presented net of acquisition expense gain/loss; and iii) Certain methodology changes are presented as an impact of change in assumptions, whereas the Consolidated Financial Statement presentation is a contract modification.

For more information on the DOE and CSM Movement Analysis, refer to the Non-IFRS Financial Measures section on the subsequent page of this document or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A. For the reconciliations of the Statements of Operations to the DOE, refer to the DOE Reconciliations section in the appendix of this document.

### Constant Currency Measures

Constant currency measures are calculated using the average currency and period end rates, as appropriate, in effect in the comparable period. Constant currency measures are non-IFRS financial measures. See Section N. Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

### Rounding

Amounts in this document may be impacted by rounding.

### Adjustments

#### Acquisition, Integration and Restructuring

In Q3'24 amounts include DentaQuest Group, Inc. ("DentaQuest") integration costs of \$11 million post-tax and the unwinding of the discount for Other financial liabilities of \$19 million post-tax for BentalGreenOak ("BGO"), InfraRed Capital Partners ("InfraRed"), the Crescent Capital Group LP ("Crescent") and Advisors Asset Management Inc. ("AAM") (collectively, "SLC Management's affiliates"). Amounts also include the changes in estimated future payments for acquisition-related contingent considerations and options to purchase remaining ownership interests of SLC Management affiliates in the amount of \$334 million post-tax.

In Q2'24 amounts include DentaQuest integration costs of \$28 million post-tax and the unwinding of the discount for Other financial liabilities of \$22 million post-tax for SLC Management's affiliates. Amounts also include a restructuring charge of \$108 million reflecting actions taken to improve productivity and drive earnings growth at the higher-end of our Medium-Term Financial Objectives. We expect these actions to result in annual savings of approximately \$200 million (pre-tax) by 2026.

In Q1'24 amounts include DentaQuest integration costs of \$29 million post-tax and the unwinding of the discount for Other financial liabilities of \$22 million post-tax for SLC Management's affiliates. Amounts also include a gain from the partial sale of our ownership interest in ABSLAMC of \$84 million post-tax. As a result of the transaction, our ownership interest in ABSLAMC was reduced from 36.5% to 30.2%.

In Q4'23, amounts include DentaQuest integration costs of \$28 million post-tax and the unwinding of the discount for Other financial liabilities of \$24 million post-tax for SLC Management's affiliates.

In Q3'23, amounts include DentaQuest integration costs of \$31 million post-tax and the unwinding of the discount for Other financial liabilities of \$21 million post-tax for SLC Management's affiliates. Amounts also include the changes in estimated future payments for acquisition-related contingent considerations and options to purchase remaining ownership interests of SLC Management affiliates in the amount of \$42 million post-tax.

In Q2'23, amounts include DentaQuest integration costs of \$32 million post-tax and the unwinding of the discount for Other financial liabilities of \$21 million post-tax for SLC Management's affiliates. Amounts also include a \$19 million post-tax gain resulting from the completion of the sale of SLF of Canada UK Limited to Phoenix Group Holdings plc ("Phoenix Group") on April 3, 2023 ("the sale of Sun Life UK"). After the sale, the remaining UK payout annuities business has moved to the U.S. business segment and is combined with U.S. In-force Management.

In Q1'23, amounts include DentaQuest integration costs of \$29 million post-tax and AAM acquisition costs of \$16M post-tax, as well as the unwinding of the discount for Other financial liabilities of \$20 million post-tax for SLC Management's affiliates. Amounts also include Canada's \$65 million post-tax gain on sale of its sponsored markets business to Canadian Premier Life Insurance Company (re-branded to Securian Canada), which was recognized in Other income.

In Q4'22, amounts include DentaQuest integration costs of \$59 million post-tax and the unwinding of the discount for Other financial liabilities of \$17 million post-tax for SLC Management's affiliates.

In Q3'22, amounts include DentaQuest integration costs of \$24 million post-tax and the unwinding of the discount for Other financial liabilities of \$15 million post-tax for SLC Management's affiliates. Amounts also include the changes in estimated future payments for acquisition-related contingent considerations and options to purchase remaining ownership interests of SLC Management affiliates in the amount of \$80 million post-tax, as well as an impairment charge of \$170 million (£108 million) pertaining to the attributed goodwill that is not expected to be recovered through the sale of Sun Life UK to Phoenix Group.

### Other

Q2'24: Amounts include a tax adjustment related to Pillar Two legislation of \$15 million.

Q1'24: Amounts include a gain relating to the early termination of a distribution agreement in Asset Management.

Q4'23: On December 27, 2023, Bermuda enacted its Corporate Income Tax Act 2023, which will apply a 15% income tax beginning on January 1, 2025 ("Bermuda Corporate Income Tax Change"). The enacted legislation provides an economic transition adjustment that aligns an entity's starting point for the tax regime more closely with its economic position prior to the application of the Corporate Income Tax 2023. The benefit of this economic transition adjustment has been recognized in 2023. As a result, reported net income increased by \$51 million in the fourth quarter, reflected in Other adjustments.

Q4'22: On December 15, 2022, legislation implementing an additional surtax of 1.5% applicable to banks and life insurers' taxable income in excess of \$100 million was enacted in Canada ("Canada Tax Rate Change"). This legislation applies retroactively to the Federal Budget date of April 7, 2022. As a result, Reported net income increased by \$141 million in the fourth quarter, reflected in Other adjustments, of which \$90 million was in Canada and \$51 million was in Corporate.

Q3'22: In October 2022, a matter related to reinsurance pricing for our U.S. In-force Management business was resolved, resulting in a charge of \$48 million (US\$37 million) post-tax in the third quarter and a further charge of \$11 million (US\$8 million) post-tax in the fourth quarter of 2022.

## Non-IFRS Financial Measures

Sun Life prepares annual and interim financial statements using IFRS. We report certain financial information that are not based on IFRS ("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 the Company's annual and interim MD&A and the Supplementary Financial Information packages on [www.sunlife.com](http://www.sunlife.com) under investors – Financial results and reports.

## Underlying Net Income

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:

- Market-related impacts reflecting the after-tax difference in actual versus expected market movements, including:
  - i. Net interest impact from risk-free rate, credit spread, and swap spread movements, reflecting accounting mismatches between assets and liabilities:
    - a. Differences arising from fair value changes<sup>(1)</sup> of fixed income assets (including derivatives) measured at Fair value through profit or loss ("FVTPL") supporting insurance contracts, compared to fair value changes of the liabilities<sup>(2)</sup>;
    - b. Fair value changes of fixed income assets (including derivatives) measured at FVTPL supporting our investment contract liability and surplus portfolios<sup>(3)</sup>; and
    - c. Tax-exempt investment income above or below expected long-term tax savings relating to our Canadian multi-national insurance operations.
  - ii. Non-fixed income investments, where the weighted average expected return is approximately 2% per quarter, including:
    - a. Equity investments (including derivatives) supporting insurance contracts and surplus portfolios; and
    - b. Investment properties supporting insurance contracts and surplus portfolios.
- ACMA – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts.
- Other adjustments:
  - i. Management's ownership of MFS<sup>(4)</sup> shares – this adjustment removes the change in fair value and other activity related to MFS common shares owned by management;
  - ii. Acquisition, integration, and restructuring - expense and income related to acquisition or disposal of a business. Also includes expenses related to restructuring activities;
  - iii. Intangible asset amortization - removes the amortization expense associated with finite life intangible assets arising from acquisitions or business combinations excluding amortization of software and distribution agreements; and
  - iv. Other – represents items that are unusual or exceptional in nature which management believes are not representative of the long-term performance of the Company.

Refer to Net Income Reconciliations - Pre-Tax and Post-Tax in the appendix of this document for the non-underlying adjustments from underlying net income to reported net income, as well as Section N. Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS and 4. Reconciliations of Select Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

For more information about business types in Sun Life's operating segments/business groups, see the General Information section of this document and Section A. How We Report Our Results under the heading Underlying Net Income by Business Types of the Company's Q3'24 MD&A.

## Underlying Diluted Earnings per Share ("EPS")

This measure is used in comparing the profitability across multiple periods and is calculated by dividing Underlying net income by weighted average common shares outstanding for diluted EPS, excluding the dilutive impact of convertible instruments. For additional information about the Underlying net income, see above. For additional information about the composition of the EPS, please refer to Note 13 of our Q3'24 Consolidated Financial Statements for the period ended September 30, 2024. For additional information about the Sun Life Exchangeable Capital Securities ("SLEECs"), please refer to Note 12 of our 2023 Annual Consolidated Financial Statements.

## Drivers of Earnings ("DOE")

The DOE analysis provides additional detail on the sources of earnings, primarily for protection and health businesses, and explains the actual results compared to the longer term expectations. The DOE is presented on a reported and underlying common shareholders' basis. Within the net insurance service result, the underlying DOE provides detail on expected insurance earnings, impact of new insurance business and experience gains (losses). Within the net investment result, the underlying DOE provides detail on expected investment earnings, credit experience, earnings on surplus, and joint ventures & other. For more information on the DOE, see Understanding the Drivers of Earnings in the appendix of this document and Section N. Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures under the heading Driver of Earnings of the Company's Q3'24 MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements, and the reconciliations of the Statements of Operations to the DOE in the DOE Reconciliations section in the appendix of this document.

## Contractual Service Margin ("CSM")

CSM represents a source of stored value for future insurance profits and qualifies as available capital for LICAT<sup>(5)</sup> purposes. CSM is a component of insurance contract liabilities. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

- Organic CSM Movement is comprised of the Impact of new insurance business, Expected movements from asset returns & locked-in rates, Insurance experience gains/losses, and CSM recognized for services provided.
- 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. New business CSM is presented net of acquisition expense gain/loss.
- Expected movements from asset returns & locked-in rates applies to variable fee approach ("VFA") and general measurement approach ("GMA") contracts. For VFA contracts, this component of the CSM movement analysis is comprised of two factors: (i) the expected return on underlying assets and (ii) the measurement of financial guarantees. The difference between actual and expected results are reported as the impact of markets. For GMA contracts, this component of the CSM includes the accretion of the CSM balance at locked-in rates, which refer to the term structure associated with locked-in discount rates, set when the insurance contract was sold or on transition to IFRS 17. Average locked-in rates increase with the passage of time on in-force business and new business added at current rates.
- Impact of markets & other includes the difference between actual and expected movement for VFA contracts for: (i) the return on underlying assets and (ii) the measurement of financial guarantees. Also includes other amounts excluded from Organic CSM Movement.
- Insurance experience gains/losses represents the current period impacts of insurance experience, resulting in a change in future cash flows that adjust CSM.
- Impact of change in assumptions represents the future period impacts of changes in fulfillment cash flows that adjust CSM.

<sup>(1)</sup> For fixed income assets, Underlying net income includes credit experience from rating changes on assets measured at FVTPL, and the Expected credit loss ("ECL") impact for assets measured at Fair value through other comprehensive income ("FVOCI").

<sup>(2)</sup> Underlying net income is based on observable discount curves and exchange rates at the beginning of the period.

<sup>(3)</sup> Underlying net income for earnings on surplus includes realized gains (losses) on fixed income assets classified as FVOCI.

<sup>(4)</sup> MFS Investment Management ("MFS").

<sup>(5)</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.

FINANCIAL HIGHLIGHTS (C\$ millions, unless otherwise noted)		At and For the Quarter Ended									At and For the Year Ended	
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>RESULTS</b>												
<b>Underlying Net Income by Segment <sup>(1)</sup></b>												
Asset Management	1	344	307	282	331	330	296	282	324	298	1,239	1,238
Canada	2	375	402	310	350	338	372	316	265	293	1,376	1,063
U.S.	3	219	204	189	253	185	215	237	230	227	890	698
Asia	4	170	179	177	143	166	150	141	135	153	600	539
Corporate	5	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(22)	(377)	(169)
Total underlying net income <sup>(1)</sup>	6	1,016	1,000	875	983	930	920	895	892	949	3,728	3,369
<b>Reported Net Income - Common Shareholders by Segment</b>												
Asset Management	7	644	274	284	297	268	248	254	321	218	1,067	1,148
Canada	8	382	292	290	348	365	210	329	453	56	1,252	1,241
U.S.	9	339	127	97	101	132	175	168	202	125	576	532
Asia	10	32	151	235	44	211	122	134	92	—	511	210
Corporate	11	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(288)	(320)	(260)
Total reported net income - Common shareholders	12	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871
<b>Profitability Measures</b>												
Basic earnings per common share ("EPS")												
Reported	13	2.33	1.11	1.40	1.28	1.49	1.12	1.37	1.99	0.19	5.27	4.90
Diluted EPS												
Underlying <sup>(1)</sup>	14	1.76	1.72	1.50	1.68	1.59	1.57	1.52	1.52	1.62	6.36	5.75
Reported	15	2.33	1.11	1.40	1.28	1.48	1.12	1.37	1.98	0.19	5.26	4.89
Return on equity ("ROE") - underlying <sup>(1)</sup>	16	17.9%	18.1%	16.0%	18.4%	17.7%	17.7%	17.3%	17.7%	19.4%	17.8%	17.0%
ROE - reported <sup>(1)</sup>	17	23.8%	11.7%	15.0%	14.0%	16.6%	12.7%	15.6%	23.2%	2.3%	14.7%	14.5%
Dividend per common share (\$)	18	0.81	0.81	0.78	0.78	0.75	0.75	0.72	0.72	0.69	3.00	2.76
Dividend payout ratio <sup>(1)</sup>												
Underlying <sup>(1)</sup>	19	46%	47%	52%	46%	47%	48%	47%	47%	43%	47%	48%
Reported <sup>(2)</sup>	20	35%	73%	56%	61%	51%	67%	53%	36%	nm	57%	56%
Dividend yield <sup>(1)</sup>	21	4.5%	4.7%	4.4%	4.7%	4.5%	4.5%	4.4%	4.8%	4.7%	4.5%	4.4%
<b>Valuation Data</b>												
Book value per common share	22	39.88	37.70	37.41	36.51	35.91	34.86	35.34	34.60	33.33	36.51	34.60
Tangible book value per common share <sup>(1)</sup>	23	18.81	16.80	16.68	16.01	15.51	15.20	15.36	14.79	13.15	16.01	14.79
Price-to-book value (times)	24	1.97	1.78	1.98	1.88	1.85	1.98	1.79	1.82	1.65	1.88	1.82
Total market capitalization (TSX in \$ billions)	25	45.2	38.8	43.1	40.2	38.7	40.5	37.0	36.9	32.2	40.2	36.9
<b>Common Share Information (SLF on TSX)</b>												
High (intraday)	26	78.85	73.89	74.94	70.82	70.11	69.18	69.09	64.64	62.44	70.82	74.22
Low (intraday)	27	64.38	64.60	67.29	61.84	63.33	62.67	60.01	52.97	54.11	60.01	52.97
Close (end of period)	28	78.45	67.08	73.91	68.72	66.27	69.06	63.14	62.85	54.93	68.72	62.85
<b>Financial Strength</b>												
SLF LICAT ratio <sup>(3)</sup>	29	152%	150%	148%	149%	147%	148%	148%	130%	129%	149%	130%
SLA LICAT ratio <sup>(3)</sup>	30	147%	142%	142%	141%	138%	139%	144%	127%	123%	141%	127%
Financial leverage ratio <sup>(1)</sup>	31	20.4%	22.6%	21.1%	21.5%	21.8%	23.3%	23.2%	25.1%	26.4%	21.5%	25.1%
<b>Sales, Gross Flows and Net Flows <sup>(1)</sup></b>												
Wealth sales & asset management gross flows	32	41,915	46,262	46,898	45,750	39,324	42,397	46,349	43,269	42,146	173,820	198,650
Net wealth sales & asset management net flows	33	(17,217)	(19,666)	(9,990)	(9,715)	(9,122)	(3,476)	(1,772)	(12,055)	(8,105)	(24,085)	(20,471)
Individual - Protection sales	34	730	753	757	707	669	604	511	498	444	2,491	1,767
Group - Health & Protection sales <sup>(4)</sup>	35	445	494	528	1,459	374	600	509	1,345	499	2,942	2,554

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Reported dividend payout ratio in Q3'22 is "nm" that is defined as not meaningful.

<sup>(3)</sup> Life Insurance Capital Adequacy Test ("LICAT") ratio. Our LICAT ratios are calculated in accordance with OSFI-mandated guideline, Life Insurance Capital Adequacy Test. Sun Life Assurance Company of Canada ("SLA" or "Sun Life Assurance") is SLF Inc.'s principal operating life insurance subsidiary.

<sup>(4)</sup> Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

**FINANCIAL HIGHLIGHTS CONTINUED**

	At and For the Quarter Ended								At and For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Number of Common Shares Outstanding (in millions) <sup>(1)</sup></b>											
1	578.4	582.5	584.6	584.3	586.9	586.7	586.4	586.1	586.1	586.4	586.0
2	0.1	—	0.3	0.3	0.2	0.2	0.3	0.3	—	1.0	0.4
3	(2.0)	(4.1)	(2.4)	—	(2.8)	—	—	—	—	(2.8)	—
4	576.5	578.4	582.5	584.6	584.3	586.9	586.7	586.4	586.1	584.6	586.4
5	578	581	584	584	586	587	587	586	586	586	586
6	581	584	587	587	589	590	590	590	589	589	589
<b>Assets Under Management and Administration ("AUMA") <sup>(3)</sup></b>											
7	216,180	207,545	204,986	204,789	193,858	196,575	201,792	198,316	198,181	204,789	198,316
8	145,072	136,971	135,541	128,452	119,988	123,366	131,033	125,292	118,564	128,452	125,292
Third-party assets under management											
Retail											
9	633,767	607,727	606,320	567,657	544,946	557,093	543,847	527,617	505,679	567,657	527,617
Institutional and managed & other											
10	562,565	553,798	563,773	537,424	518,129	527,344	528,897	507,673	485,670	537,424	507,673
11	1,196,332	1,161,525	1,170,093	1,105,081	1,063,075	1,084,437	1,072,744	1,035,290	991,349	1,105,081	1,035,290
Consolidation adjustments											
12	(43,014)	(41,240)	(40,540)	(38,717)	(36,780)	(37,536)	(41,947)	(40,337)	(38,725)	(38,717)	(40,337)
13	1,514,570	1,464,801	1,470,080	1,399,605	1,340,141	1,366,842	1,363,622	1,318,561	1,269,369	1,399,605	1,318,561
14	71,001	66,584	64,696	99,350	94,600	95,961	95,696	43,866	41,815	99,350	43,866
15	1,585,571	1,531,385	1,534,776	1,498,955	1,434,741	1,462,803	1,459,318	1,362,427	1,311,184	1,498,955	1,362,427
<b>Select Constant Currency Measures <sup>(3)</sup></b>											
16	1,005					930					
17	1,326					871					
18	41,307					39,324					
19	(16,928)					(9,122)					
20	1,516,471					1,340,141					
21	720					669					
22	439					374					
23	1.74					1.59					
24	2.28					1.48					

<sup>(1)</sup> Certain numbers have been rounded in order to arrive at the number of common shares outstanding at end of period.

<sup>(2)</sup> The number of diluted shares outstanding reflect the impact of dilution from SLEECs under IFRS. Where the calculation of diluted EPS has resulted in anti-dilution, the dilutive impact of the SLEECs has been excluded in the number of weighted average number of shares outstanding.

<sup>(3)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(4)</sup> Q3'24 includes \$3.1 billion of consolidation adjustments.

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(C\$ millions)

	For the Quarter Ended									For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Insurance service result</b>												
Insurance revenue	1	5,651	5,567	5,540	5,458	5,333	5,283	5,282	5,305	5,149	21,356	18,902
Insurance service expenses	2	(4,998)	(4,737)	(4,840)	(4,803)	(4,555)	(4,528)	(4,564)	(4,491)	(4,269)	(18,450)	(16,456)
Reinsurance contract held net income (expenses)	3	47	(24)	61	7	(66)	20	(30)	(63)	(289)	(69)	(153)
<b>Net insurance service result</b>	4	700	806	761	662	712	775	688	751	591	2,837	2,293
<b>Investment result</b>												
Investment result excluding result for account of segregated fund holders:												
Net investment income (loss)	5	7,540	1,272	(677)	11,161	(4,824)	449	4,800	1,168	(2,056)	11,586	(20,580)
Insurance finance income (expenses) from insurance contracts issued	6	(6,778)	(786)	1,376	(10,982)	5,759	(81)	(4,371)	(640)	2,105	(9,675)	22,595
Insurance finance income (expenses) from reinsurance contracts held	7	122	(14)	9	178	(144)	(38)	63	5	(143)	59	(440)
Decrease (increase) in investment contract liabilities	8	(100)	(102)	(99)	(96)	(88)	(76)	(71)	(50)	(45)	(331)	(152)
Net investment result excluding result for account of segregated fund holders	9	784	370	609	261	703	254	421	483	(139)	1,639	1,423
Investment result for insurance contracts for account of segregated fund holders:												
Investment income (loss) on investments for account of segregated fund holders	10	1,213	74	1,056	1,109	(362)	234	812	1,092	(403)	1,793	(2,353)
Insurance finance income (expenses)	11	(1,213)	(74)	(1,056)	(1,109)	362	(234)	(812)	(1,092)	403	(1,793)	2,353
Net investment result for insurance contracts for account of segregated fund holders	12	—	—	—	—	—	—	—	—	—	—	—
<b>Net investment result</b>	13	784	370	609	261	703	254	421	483	(139)	1,639	1,423
<b>Fee income</b>	14	2,142	2,077	2,012	2,065	1,930	1,936	1,901	2,021	1,808	7,832	7,447
<b>Other expenses (income)</b>												
Other income <sup>(1)</sup>	15	—	—	(161)	—	—	(67)	(102)	—	—	(169)	—
Operating expenses and commissions	16	1,798	2,205	2,187	2,086	2,004	2,023	1,882	1,995	1,911	7,995	7,092
Interest expenses	17	185	138	159	115	160	142	135	127	119	552	445
<b>Total other expenses (income)</b>	18	1,983	2,343	2,185	2,201	2,164	2,098	1,915	2,122	2,030	8,378	7,537
<b>Income before income taxes</b>	19	1,643	910	1,197	787	1,181	867	1,095	1,133	230	3,930	3,626
Less: Income tax expense (benefit)	20	215	192	261	(87)	244	127	177	(65)	77	461	546
<b>Total net income</b>	21	1,428	718	936	874	937	740	918	1,198	153	3,469	3,080
Less: Net income (loss) allocated to the participating account	22	54	48	55	57	37	51	33	(16)	15	178	83
Less: Net income (loss) attributable to non-controlling interest ("NCI")	23	6	4	43	48	10	9	59	29	9	126	56
<b>Net income - Shareholders</b>	24	1,368	666	838	769	890	680	826	1,185	129	3,165	2,941
Less: Preferred shareholders' dividends and distributions on other equity instruments	25	20	20	20	20	19	20	20	20	18	79	70
<b>Reported net income - Common shareholders</b>	26	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871
<b>Underlying net income <sup>(2)</sup></b>	27	1,016	1,000	875	983	930	920	895	892	949	3,728	3,369

<sup>(1)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

<sup>(2)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N, Non-IFRS Financial Measures of the Company's Q324 MD&A.

**COMMON SHAREHOLDERS' DRIVERS OF EARNINGS ("DOE") - Total Company**<sup>(1)</sup>  
(C\$ millions)

	Q3 2024	Q2 2024	Q1 2024	For the Quarter Ended					For the Year Ended		
				Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
Risk adjustment release	101	104	101	106	114	103	95	105	98	418	392
Contractual Service Margin ("CSM") recognized for services provided	236	226	224	215	184	192	199	192	193	790	760
Expected earnings on short-term (group) insurance business	421	419	417	407	373	367	378	350	339	1,525	1,235
Expected insurance earnings	758	749	742	728	671	662	672	647	630	2,733	2,387
Impact of new insurance business	(23)	(13)	(14)	(15)	(12)	(12)	(12)	(31)	(22)	(51)	(91)
Experience gains (losses) <sup>(2)</sup>	67	11	(16)	56	81	144	16	110	82	297	80
<b>Net insurance service result - Underlying</b>	<b>802</b>	<b>747</b>	<b>712</b>	<b>769</b>	<b>740</b>	<b>794</b>	<b>676</b>	<b>726</b>	<b>690</b>	<b>2,979</b>	<b>2,376</b>
Expected investment earnings	245	243	224	230	218	221	217	165	171	886	653
Credit experience	(80)	(14)	(27)	(25)	(8)	(4)	(10)	(15)	—	(47)	(26)
Earnings on surplus	161	159	160	158	155	165	161	118	152	639	491
Joint ventures & other	81	61	62	64	51	48	69	48	34	232	119
<b>Net investment results - Underlying</b>	<b>407</b>	<b>449</b>	<b>419</b>	<b>427</b>	<b>416</b>	<b>430</b>	<b>437</b>	<b>316</b>	<b>357</b>	<b>1,710</b>	<b>1,237</b>
Asset Management - underlying	457	417	383	460	437	403	377	429	407	1,677	1,651
Other fee income <sup>(2)</sup>	98	84	48	66	38	64	79	55	88	247	298
Expenses - other <sup>(2)(3)</sup>	(482)	(451)	(479)	(489)	(485)	(500)	(454)	(415)	(368)	(1,928)	(1,435)
<b>Income before taxes - Underlying</b>	<b>1,282</b>	<b>1,246</b>	<b>1,083</b>	<b>1,233</b>	<b>1,146</b>	<b>1,191</b>	<b>1,115</b>	<b>1,111</b>	<b>1,174</b>	<b>4,685</b>	<b>4,127</b>
Income tax (expense) or recovery	(232)	(215)	(175)	(203)	(182)	(235)	(191)	(187)	(193)	(811)	(637)
Dividends, distributions, NCI <sup>(4)</sup>	(34)	(31)	(33)	(47)	(34)	(36)	(29)	(32)	(32)	(146)	(121)
<b>Underlying net income</b> <sup>(1)</sup>	<b>1,016</b>	<b>1,000</b>	<b>875</b>	<b>983</b>	<b>930</b>	<b>920</b>	<b>895</b>	<b>892</b>	<b>949</b>	<b>3,728</b>	<b>3,369</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):											
Market-related impacts	29	(153)	(70)	(193)	23	(220)	(64)	224	(361)	(454)	(21)
Assumption changes and management actions ("ACMA")	36	16	(7)	(1)	35	7	(5)	12	(131)	36	(168)
Other adjustments:											
Management's ownership of MFS shares	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115
Acquisition, integration and restructuring <sup>(5)</sup>	312	(164)	22	(42)	(89)	(20)	(4)	(86)	(312)	(155)	(492)
Intangible asset amortization	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(41)	(23)	(132)	(97)
Other <sup>(5)</sup>	—	(15)	46	51	—	—	—	137	(48)	51	165
<b>Reported net income - Common shareholders</b>	<b>1,348</b>	<b>646</b>	<b>818</b>	<b>749</b>	<b>871</b>	<b>660</b>	<b>806</b>	<b>1,165</b>	<b>111</b>	<b>3,086</b>	<b>2,871</b>

	Q3 2024	Q2 2024	Q1 2024	For the Quarter Ended					For the Year Ended		
				Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>UNDERLYING NET INCOME BY BUSINESS TYPE</b> <sup>(1)</sup> - Total Company											
Wealth & asset management	474	455	408	439	457	419	411	412	419	1,726	1,673
Group - Health & Protection	345	305	280	365	285	360	303	321	281	1,313	963
Individual - Protection	306	347	278	284	297	265	291	231	305	1,137	1,000
Corporate expenses & other	(109)	(107)	(91)	(105)	(109)	(124)	(110)	(72)	(56)	(448)	(267)
<b>Underlying net income</b>	<b>1,016</b>	<b>1,000</b>	<b>875</b>	<b>983</b>	<b>930</b>	<b>920</b>	<b>895</b>	<b>892</b>	<b>949</b>	<b>3,728</b>	<b>3,369</b>
Add: Market-related impacts	29	(153)	(70)	(193)	23	(220)	(64)	224	(361)	(454)	(21)
ACMA	36	16	(7)	(1)	35	7	(5)	12	(131)	36	(168)
Other adjustments	267	(217)	20	(40)	(117)	(47)	(20)	37	(346)	(224)	(309)
<b>Reported net income - Common shareholders</b>	<b>1,348</b>	<b>646</b>	<b>818</b>	<b>749</b>	<b>871</b>	<b>660</b>	<b>806</b>	<b>1,165</b>	<b>111</b>	<b>3,086</b>	<b>2,871</b>

**EXCHANGE RATES - Average for the period**

U.S. Dollar	1.36	1.37	1.35	1.36	1.34	1.34	1.35	1.36	1.30	1.35	1.30
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<sup>(1)</sup> The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

<sup>(2)</sup> Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, wealth and asset management businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly. In addition, effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Group Benefits and Health & Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

<sup>(3)</sup> Expenses - other removes non-underlying Other adjustments, including Management's ownership of MFS shares, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses.

<sup>(4)</sup> Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI").

<sup>(5)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.



**COMMON SHAREHOLDERS' DOE - Total Company <sup>(1)</sup>**  
(\$ millions)

	For the Quarter Ended - Q3 2024								
	Asset Management	Canadian dollars				U.S. Dollars			
		Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.	
Risk adjustment release	1	—	50	9	42	—	101	—	6
CSM recognized for services provided	2	—	94	18	124	—	236	—	14
Expected earnings on short-term (group) insurance business	3	—	163	258	—	—	421	—	188
Expected insurance earnings	4	—	307	285	166	—	758	—	208
Impact of new insurance business	5	—	(8)	—	(15)	—	(23)	—	—
Experience gains (losses) <sup>(2)</sup>	6	—	78	7	(15)	(3)	67	—	8
<b>Net insurance service result - Underlying</b>	7	—	377	292	136	(3)	802	—	216
Expected investment earnings	8	—	182	49	14	—	245	—	32
Credit experience	9	—	(61)	(14)	(5)	—	(80)	—	(10)
Earnings on surplus	10	—	57	47	34	23	161	—	35
Joint ventures & other	11	—	2	11	63	5	81	—	8
<b>Net investment results - Underlying</b>	12	—	180	93	106	28	407	—	65
Asset Management - underlying	13	457	—	—	—	—	457	284	—
Other fee income <sup>(2)</sup>	14	—	71	11	16	—	98	—	7
Expenses - other <sup>(2)(3)</sup>	15	—	(141)	(122)	(82)	(137)	(482)	—	(86)
<b>Income before taxes - Underlying</b>	16	457	487	274	176	(112)	1,282	284	202
Income tax (expense) or recovery	17	(99)	(112)	(55)	(6)	40	(232)	(66)	(41)
Dividends, distributions, NCI	18	(14)	—	—	—	(20)	(34)	—	—
<b>Underlying net income <sup>(1)</sup></b>	19	344	375	219	170	(92)	1,016	218	161
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):									
Market-related impacts	20	(6)	47	12	(57)	33	29	—	9
ACMA	21	—	(34)	140	(74)	4	36	—	104
Other adjustments:									
Management's ownership of MFS shares	22	(10)	—	—	—	—	(10)	(8)	—
Acquisition, integration and restructuring <sup>(4)</sup>	23	322	—	(11)	(5)	6	312	—	(8)
Intangible asset amortization	24	(6)	(6)	(21)	(2)	—	(35)	—	(16)
Other <sup>(4)</sup>	25	—	—	—	—	—	—	—	—
<b>Reported net income - Common shareholders</b>	26	644	382	339	32	(49)	1,348	210	250

**COMMON SHAREHOLDERS' DOE - Total Company <sup>(1)</sup>**  
(\$ millions)

	For the Quarter Ended - Q3 2023								
	Asset Management	Canadian dollars				U.S. Dollars			
		Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.	
Risk adjustment release	27	—	51	10	54	(1)	114	—	8
CSM recognized for services provided	28	—	80	20	84	—	184	—	15
Expected earnings on short-term (group) insurance business	29	—	138	234	1	—	373	—	175
Expected insurance earnings	30	—	269	264	139	(1)	671	—	198
Impact of new insurance business	31	—	(10)	—	(2)	—	(12)	—	—
Experience gains (losses) <sup>(2)</sup>	32	—	74	6	2	(1)	81	—	2
<b>Net insurance service result - Underlying</b>	33	—	333	270	139	(2)	740	—	200
Expected investment earnings	34	—	164	36	18	—	218	—	28
Credit experience	35	—	(2)	(6)	—	—	(8)	—	(4)
Earnings on surplus	36	—	46	35	40	34	155	—	28
Joint ventures & other	37	—	2	2	47	—	51	—	1
<b>Net investment results - Underlying</b>	38	—	210	67	105	34	416	—	53
Asset Management - underlying	39	437	—	—	—	—	437	271	—
Other fee income <sup>(2)</sup>	40	—	35	4	(1)	—	38	—	3
Expenses - other <sup>(2)(3)</sup>	41	—	(148)	(114)	(76)	(147)	(485)	—	(86)
<b>Income before taxes - Underlying</b>	42	437	430	227	167	(115)	1,146	271	170
Income tax (expense) or recovery	43	(92)	(92)	(42)	(1)	45	(182)	(64)	(30)
Dividends, distributions, NCI	44	(15)	—	—	—	(19)	(34)	—	—
<b>Underlying net income <sup>(1)</sup></b>	45	330	338	185	166	(89)	930	207	140
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):									
Market-related impacts	46	(3)	10	36	(4)	(16)	23	—	30
ACMA	47	—	15	(36)	56	—	35	—	(26)
Other adjustments:									
Management's ownership of MFS shares	48	7	—	—	—	—	7	5	—
Acquisition, integration and restructuring <sup>(4)</sup>	49	(58)	5	(31)	(5)	—	(89)	—	(23)
Intangible asset amortization	50	(8)	(3)	(22)	(2)	—	(35)	—	(16)
Other <sup>(4)</sup>	51	—	—	—	—	—	—	—	—
<b>Reported net income - Common shareholders</b>	52	268	365	132	211	(105)	871	212	105

<sup>(1)</sup> The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

<sup>(2)</sup> Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, wealth and asset management businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly. In addition, effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Group Benefits and Health & Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

<sup>(3)</sup> Expenses - other removes non-underlying Other adjustments, including Management's ownership of MFS shares, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses.

<sup>(4)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

**STATEMENTS OF FINANCIAL POSITION**

(C\$ millions)

	At the Quarter Ended									At the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Assets</b>											
Cash, cash equivalents and short-term securities	11,765	11,477	11,265	13,173	11,026	10,348	11,012	11,219	11,386	13,173	11,219
Debt securities	81,832	76,174	75,887	75,493	68,879	72,469	76,285	75,902	75,526	75,493	75,902
Equity securities	9,398	8,420	7,750	7,138	7,080	7,187	7,590	7,148	6,740	7,138	7,148
Mortgages and loans	57,151	55,647	54,798	54,600	51,994	52,338	53,303	51,253	51,117	54,600	51,253
Derivative assets	1,724	1,691	1,504	2,183	1,878	2,178	1,813	2,095	2,632	2,183	2,095
Other financial invested assets	11,560	11,909	10,943	10,361	10,203	9,613	9,482	9,418	8,869	10,361	9,418
Financial assets	173,430	165,318	162,147	162,948	151,060	154,133	159,485	157,035	156,270	162,948	157,035
Investment properties	9,333	9,474	9,555	9,723	9,952	10,001	10,148	10,102	10,149	9,723	10,102
Other non-financial invested assets	1,769	1,697	1,713	1,657	1,752	1,683	1,676	1,652	1,651	1,657	1,652
Invested assets	184,532	176,489	173,415	174,328	162,764	165,817	171,309	168,789	168,070	174,328	168,789
Other assets	6,981	6,922	7,475	6,462	7,601	7,409	6,829	6,442	6,690	6,462	6,442
Reinsurance contract held assets	5,978	5,707	5,745	5,794	5,766	5,998	6,052	6,115	6,271	5,794	6,115
Insurance contract assets	411	203	180	184	208	214	238	75	141	184	75
Deferred tax assets	4,099	3,957	3,939	3,878	3,421	3,448	3,475	3,466	3,285	3,878	3,466
Intangible assets	5,071	5,116	5,142	5,174	5,161	4,886	5,081	4,724	5,150	5,174	4,724
Goodwill	9,108	9,151	9,090	8,969	8,937	8,803	8,808	8,705	8,574	8,969	8,705
Total general fund assets	216,180	207,545	204,986	204,789	193,858	196,575	201,792	198,316	198,181	204,789	198,316
Investments for account of segregated fund holders	145,072	136,971	135,541	128,452	119,988	123,366	131,033	125,292	118,564	128,452	125,292
<b>Total assets</b>	<b>361,252</b>	<b>344,516</b>	<b>340,527</b>	<b>333,241</b>	<b>313,846</b>	<b>319,941</b>	<b>332,825</b>	<b>323,608</b>	<b>316,745</b>	<b>333,241</b>	<b>323,608</b>
<b>Liabilities and equity</b>											
<b>Liabilities</b>											
Insurance contract liabilities excluding those for account of segregated fund holders	144,300	136,540	134,909	135,669	124,873	129,103	134,230	131,294	130,660	135,669	131,294
Reinsurance contract held liabilities	1,690	1,480	1,536	1,623	1,543	1,612	1,734	1,603	1,820	1,623	1,603
Investment contract liabilities	11,769	11,755	11,757	11,672	11,344	11,065	10,967	10,728	10,429	11,672	10,728
Derivative liabilities	1,567	1,774	1,703	1,311	2,541	1,628	1,915	2,351	3,186	1,311	2,351
Deferred tax liabilities	285	277	278	281	305	524	512	468	568	281	468
Other liabilities	24,264	23,892	23,779	23,655	23,108	22,572	22,147	22,109	22,133	23,655	22,109
Senior debentures - innovative capital instruments	200	200	200	200	200	200	200	200	200	200	200
Subordinated debt	6,177	6,926	6,179	6,178	6,177	6,679	6,677	6,676	7,075	6,178	6,676
Total general fund liabilities	190,252	182,844	180,341	180,589	170,091	173,383	178,382	175,429	176,071	180,589	175,429
Insurance contract liabilities for account of segregated fund holders	20,192	19,202	19,654	19,041	18,377	19,032	23,622	23,139	22,070	19,041	23,139
Investment contract liabilities for account of segregated fund holders	124,880	117,769	115,887	109,411	101,611	104,334	107,411	102,153	96,494	109,411	102,153
<b>Total liabilities</b>	<b>335,324</b>	<b>319,815</b>	<b>315,882</b>	<b>309,041</b>	<b>290,079</b>	<b>296,749</b>	<b>309,415</b>	<b>300,721</b>	<b>294,635</b>	<b>309,041</b>	<b>300,721</b>
<b>Equity</b>											
Issued share capital and contributed surplus	10,550	10,572	10,643	10,660	10,642	10,671	10,664	10,640	10,643	10,660	10,640
Shareholders' retained earnings and accumulated other comprehensive income ("OCI")	14,678	13,470	13,386	12,922	12,581	12,029	12,310	11,889	11,132	12,922	11,889
Total shareholders' equity	25,228	24,042	24,029	23,582	23,223	22,700	22,974	22,529	21,775	23,582	22,529
Equity in the participating account	621	567	510	457	397	354	303	268	271	457	268
NCI equity	79	92	106	161	147	138	133	90	64	161	90
<b>Total equity</b>	<b>25,928</b>	<b>24,701</b>	<b>24,645</b>	<b>24,200</b>	<b>23,767</b>	<b>23,192</b>	<b>23,410</b>	<b>22,887</b>	<b>22,110</b>	<b>24,200</b>	<b>22,887</b>
<b>Total liabilities and equity</b>	<b>361,252</b>	<b>344,516</b>	<b>340,527</b>	<b>333,241</b>	<b>313,846</b>	<b>319,941</b>	<b>332,825</b>	<b>323,608</b>	<b>316,745</b>	<b>333,241</b>	<b>323,608</b>
<b>EXCHANGE RATES - Period end rates</b>											
U.S. Dollar	1.35	1.37	1.35	1.32	1.36	1.32	1.35	1.35	1.38	1.32	1.35

STATEMENTS OF TOTAL SHAREHOLDERS' EQUITY											
(C\$ millions)											
	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Preferred shares and other equity instruments</b>	1	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
<b>Common shares</b>											
Balance, beginning of period	2	8,239	8,305	8,327	8,309	8,338	8,331	8,311	8,308	8,306	8,311
Stock options exercised	3	9	—	12	18	11	7	20	3	2	56
Common shares purchased for cancellation	4	(33)	(66)	(34)	—	(40)	—	—	—	—	(40)
Balance, end of period	5	8,215	8,239	8,305	8,327	8,309	8,338	8,331	8,311	8,308	8,327
<b>Contributed surplus</b>											
Balance, beginning of period	6	94	99	94	94	94	90	96	102	90	71
Share-based payments	7	3	(5)	6	2	2	1	6	(6)	(6)	11
Stock options exercised	8	(1)	—	(1)	(2)	(2)	(1)	(2)	—	—	(7)
Balance, end of period	9	96	94	99	94	94	94	90	96	94	90
<b>Retained earnings</b>											
Balance, beginning of period	10	12,269	12,265	12,157	11,866	11,582	11,400	11,729	10,986	11,275	11,729
Adjustment for changes in accounting policies <sup>(1)</sup>	11	—	—	—	—	—	—	(553)	—	—	(553)
Balance, beginning of period, after change in accounting policy	12	12,269	12,265	12,157	11,866	11,582	11,400	11,176	10,986	11,275	11,176
Net Income (loss) <sup>(2)</sup>	13	1,368	666	838	769	890	680	826	1,185	129	3,165
Dividends on common shares	14	(464)	(471)	(456)	(458)	(441)	(439)	(424)	(422)	(400)	(1,762)
Dividends on preferred shares and distributions on other equity instruments <sup>(2)</sup>	15	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(18)	(18)	(79)
Common shares purchased for cancellation	16	(45)	(171)	(254)	—	(146)	—	—	—	—	(146)
Transfer from accumulated other comprehensive income (loss)	17	—	—	—	—	—	(37)	—	—	—	(37)
Change attributable to acquisition	18	—	—	—	—	—	(2)	(158)	—	—	(160)
Balance, end of period	19	13,108	12,269	12,265	12,157	11,866	11,582	11,400	11,729	10,986	12,157
<b>Accumulated other comprehensive income (loss), net of taxes</b>											
Balance, beginning of period	20	1,201	1,121	765	715	447	910	160	146	(405)	160
Adjustment for changes in accounting policies <sup>(1)</sup>	21	—	—	—	—	—	—	553	—	—	553
Balance, beginning of period, after change in accounting policy	22	1,201	1,121	765	715	447	910	713	146	(405)	713
Other comprehensive income (loss) for the period <sup>(3)(4)</sup>											
Unrealized foreign currency translation gains/(losses), net of hedging activities	23	(17)	76	286	(296)	273	(324)	2	(94)	805	(345)
Unrealized gains (losses) on FVOCI assets	24	309	—	(45)	448	(45)	(146)	228	66	(302)	485
Unrealized gains (losses) on cash flow hedges	25	11	(6)	2	3	(7)	27	(6)	(1)	2	17
Share of other comprehensive income (loss) in joint ventures and associates	26	77	4	115	(35)	19	(29)	1	(31)	36	(44)
Items that will not be reclassified subsequently to income	27	(11)	6	(2)	(70)	28	(28)	(28)	74	10	(98)
Balance at the end of the period	28	369	80	356	50	268	(500)	197	14	551	15
Transfer to retained earnings <sup>(4)</sup>	29	—	—	—	—	—	37	—	—	—	37
Composition of shareholders' accumulated OCI balance:											
Unrealized foreign currency translation gains (losses), net of hedging activities	30	1,688	1,705	1,629	1,343	1,639	1,366	1,690	1,629	1,723	1,343
Unrealized gains (losses) on FVOCI assets	31	(90)	(399)	(399)	(354)	(802)	(757)	(611)	(1,333)	(1,399)	(354)
Unrealized gains (losses) on cash flow hedges	32	6	(5)	1	(1)	(4)	3	(24)	(18)	(17)	(1)
Share of other comprehensive income (loss) in joint ventures and associates	33	45	(32)	(36)	(151)	(116)	(135)	(106)	(107)	(76)	(151)
Items that will not be reclassified subsequently to income	34	(79)	(68)	(74)	(72)	(2)	(30)	(39)	(11)	(85)	(72)
Balance, end of period	35	1,570	1,201	1,121	765	715	447	910	160	146	765
<b>Total Shareholders' equity, end of period</b>	36	25,228	24,042	24,029	23,582	23,223	22,700	22,974	22,529	21,775	23,582

<sup>(1)</sup> For additional details on the adjustment of changes related to IFRS 17 and IFRS 9, refer to the Consolidated Statements of Changes in Equity and Note 2, Changes in Accounting Policies of the Company's Q1'23 Consolidated Financial Statements and Notes.

<sup>(2)</sup> Common shareholders' net income ("reported net income") is equal to Total shareholder net income (loss) less Dividends on preferred shares and distributions on other equity instruments.

<sup>(3)</sup> The Q4'22 Accumulated OCI balance plus the Other comprehensive income (loss) for Q1'23 do not sum to the Q1'23 Accumulated OCI balance due to the Adjustment for changes in accounting policies as we adopted IFRS 9 effective January 1, 2023, which resulted in classification and measurement changes of financial instruments.

<sup>(4)</sup> During the second quarter of 2023, the Company transferred cumulative remeasurement losses of \$37 from Accumulated other comprehensive income (loss) to Retained earnings as a result of the termination and complete settlement of the defined benefit pension plan upon the sale of Sun Life UK.

**LICAT RATIO - SUN LIFE FINANCIAL INC. <sup>(1)</sup>**

(\$ millions)

		At the Quarter Ended							
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
<b>CAPITAL RESOURCES</b>									
<b>Tier 1 capital</b>									
	Adjusted retained earnings and contributed surplus (includes contractual service margin)	1	26,245	25,002	24,563	24,076	23,410	22,861	22,553
	Adjusted accumulated other comprehensive income	2	1,583	1,214	1,125	771	718	424	910
	Common & preferred shares and other equity instruments	3	10,454	10,478	10,544	10,566	10,548	10,577	10,571
	Innovative instruments	4	200	200	200	200	200	200	200
	Other	5	—	—	—	—	—	—	—
Less:									
	Goodwill	6	4,663	4,680	4,661	4,620	4,670	4,622	4,664
	Tier 1 deductions	7	15,753	14,683	14,845	14,602	13,940	13,374	14,051
	<b>Net Tier 1 capital</b>	8	<b>18,066</b>	<b>17,531</b>	<b>16,926</b>	<b>16,391</b>	<b>16,266</b>	<b>16,066</b>	<b>15,519</b>
<b>Tier 2 capital</b>									
	Preferred shares and subordinated debt	9	6,117	6,866	6,149	6,148	6,147	6,649	6,677
	Other Tier 2	10	4,442	3,813	4,052	3,934	3,813	3,699	3,983
Less:									
	Tier 2 deductions	11	—	—	—	—	—	—	—
	<b>Net Tier 2 capital</b>	12	<b>10,559</b>	<b>10,679</b>	<b>10,201</b>	<b>10,082</b>	<b>9,960</b>	<b>10,348</b>	<b>10,660</b>
	Surplus allowance and eligible deposits	13	6,791	6,129	6,072	6,165	5,573	6,034	5,692
	<b>Total capital resources</b>	14	<b>35,416</b>	<b>34,339</b>	<b>33,199</b>	<b>32,638</b>	<b>31,799</b>	<b>32,448</b>	<b>31,871</b>
<b>CAPITAL REQUIREMENTS</b>									
	Credit risk	15	4,447	4,309	4,182	4,170	3,972	4,039	4,099
	Market risk	16	4,419	4,371	4,298	4,238	4,422	4,335	4,249
	Insurance risk	17	11,015	11,186	11,051	10,489	10,528	10,860	10,526
	Total non-participating product risk (before other credits and diversification)	18	19,881	19,866	19,531	18,897	18,922	19,234	18,874
	Total participating product risk including par credits (before other credits and diversification)	19	5,758	5,421	5,309	5,171	4,903	4,892	4,971
Less:									
	Credits and diversification benefits	20	5,346	5,339	5,251	4,984	4,956	4,957	5,036
	<b>Total non-participating and participating product risk</b>	21	<b>20,293</b>	<b>19,948</b>	<b>19,589</b>	<b>19,084</b>	<b>18,869</b>	<b>19,169</b>	<b>18,809</b>
	Segregated fund guarantee risk	22	702	711	709	719	721	694	712
	Operational risk	23	2,276	2,239	2,195	2,139	2,104	2,090	2,059
	<b>Base solvency buffer</b>	24	<b>23,271</b>	<b>22,898</b>	<b>22,493</b>	<b>21,942</b>	<b>21,694</b>	<b>21,953</b>	<b>21,580</b>
	LICAT ratio	25	152%	150%	148%	149%	147%	148%	148%
	LICAT core ratio	26	98%	95%	94%	94%	93%	92%	90%

		IFRS 17/9							IFRS 4 & IAS 39 <sup>(2)</sup>		IFRS 17/9		IFRS 4 & IAS 39 <sup>(2)</sup>	
		At the Quarter Ended							At the Year Ended					
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023		2022	
<b>CAPITAL <sup>(2)</sup></b>														
	Subordinated debt <sup>(3)</sup>	27	6,177	6,926	6,179	6,178	6,177	6,679	6,677	6,676	7,075	6,178	6,676	—
	Innovative capital instruments <sup>(4)</sup>	28	200	200	200	200	200	200	200	200	200	200	200	—
Equity:														
	Preferred shareholders' equity and other equity instruments	29	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
	Common shareholders' equity <sup>(5)</sup>	30	22,989	21,803	21,790	21,343	20,984	20,461	20,735	25,211	24,718	21,343	25,211	—
	Equity in the participating account	31	621	567	510	457	397	354	303	1,837	1,764	457	1,837	—
	NCI equity	32	79	92	106	161	147	138	133	90	64	161	90	—
	CSM	33	12,836	12,512	12,141	11,786	11,452	11,258	11,243	—	—	11,786	—	—
	<b>Total capital</b>	34	<b>45,141</b>	<b>44,339</b>	<b>43,165</b>	<b>42,364</b>	<b>41,596</b>	<b>41,329</b>	<b>41,530</b>	<b>36,253</b>	<b>36,060</b>	<b>42,364</b>	<b>36,253</b>	<b>—</b>

<sup>(1)</sup> OSFI's 2023 LICAT Guideline, effective January 1, 2023, specifies that available capital for LICAT purposes includes the CSM. Prior period restatement and resubmissions are not mandated.

<sup>(2)</sup> Effective January 1, 2023, the definition of Capital was updated to include the CSM balance. Capital has not been restated for periods in 2022 and earlier as IFRS 17 and IFRS 9 were not the accounting standards in effect and therefore, were not applicable to our capital management practices at the time.

<sup>(3)</sup> We are monitoring regulatory and market developments globally with respect to the interest rate benchmark reform (for more information refer to Note 2.A.ii in our 2023 Annual Consolidated Financial Statements), including as it relates to our legacy subordinated debt securities which reference the Canadian Dollar Offered Rate ("CDOR"). We may, if necessary at a future date, take appropriate action to reflect the replacement of CDOR.

<sup>(4)</sup> Innovative capital instruments, which represent SLEECs issued by Sun Life Capital Trust, are presented net of associated transaction costs. SLEEC securities qualify as capital for Canadian Regulatory purposes.

<sup>(5)</sup> Common shareholders' equity is equal to Total shareholders' equity less Preferred shares and other equity instruments.

CSM MOVEMENT ANALYSIS <sup>(1)</sup> (C\$ millions)	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>CSM at beginning of period</b>	12,512	12,141	11,786	11,452	11,258	11,243	10,865	10,350	9,904	10,865	9,797
Impact of new insurance business	383	437	347	381	370	270	232	253	177	1,253	762
Expected movements from asset returns & locked-in rates	185	166	161	152	152	131	125	118	91	560	362
Insurance experience gains/losses	(63)	(21)	21	(19)	(28)	21	93	14	(27)	67	89
CSM recognized for services provided	(286)	(272)	(269)	(264)	(212)	(220)	(223)	(223)	(206)	(919)	(861)
<b>Organic CSM movement</b>	219	310	260	250	282	202	227	162	35	961	352
Impact of markets & other	191	45	15	114	(158)	(80)	86	206	(122)	(38)	37
Impact of change in assumptions	(95)	7	(23)	76	(43)	284	47	160	252	364	431
Currency impact	9	9	103	(106)	113	(129)	18	(13)	281	(104)	248
Disposition <sup>(2)</sup>	—	—	—	—	—	(262)	—	—	—	(262)	—
<b>Total CSM movement</b>	324	371	355	334	194	15	378	515	446	921	1,068
<b>CSM at end of period</b>	12,836	12,512	12,141	11,786	11,452	11,258	11,243	10,865	10,350	11,786	10,865

<sup>(1)</sup> Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N, Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

<sup>(2)</sup> In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

**ASSET MANAGEMENT**

(C\$ millions)

**FINANCIAL SUMMARY ON AN UNDERLYING BASIS <sup>(1)</sup>**

	At and For the Quarter Ended								At and For the Year Ended			
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Revenue</b>												
Net investment result	1	55	51	44	96	41	54	29	48	11	220	75
Fee income	2	1,415	1,382	1,365	1,348	1,335	1,312	1,289	1,255	1,264	5,284	5,218
<b>Total revenue</b>	3	<b>1,470</b>	<b>1,433</b>	<b>1,409</b>	<b>1,444</b>	<b>1,376</b>	<b>1,366</b>	<b>1,318</b>	<b>1,303</b>	<b>1,275</b>	<b>5,504</b>	<b>5,293</b>
<b>Expenses</b>	4	<b>1,013</b>	<b>1,016</b>	<b>1,026</b>	<b>984</b>	<b>939</b>	<b>963</b>	<b>941</b>	<b>874</b>	<b>868</b>	<b>3,827</b>	<b>3,642</b>
<b>Income before income taxes</b>	5	<b>457</b>	<b>417</b>	<b>383</b>	<b>460</b>	<b>437</b>	<b>403</b>	<b>377</b>	<b>429</b>	<b>407</b>	<b>1,677</b>	<b>1,651</b>
Less: Income tax expense (benefit)	6	99	99	88	102	92	91	86	92	96	371	362
Less: NCI	7	14	11	13	27	15	16	9	13	13	67	51
<b>Underlying net income <sup>(1)</sup></b>	8	<b>344</b>	<b>307</b>	<b>282</b>	<b>331</b>	<b>330</b>	<b>296</b>	<b>282</b>	<b>324</b>	<b>298</b>	<b>1,239</b>	<b>1,238</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
Market-related impacts	9	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	3	(47)	(22)
Other adjustments:												
Management's ownership of MFS shares	10	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115
Acquisition, integration and restructuring <sup>(2)</sup>	11	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	(117)	(114)	(176)
Intangible asset amortization	12	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(3)	(23)	(14)
Other <sup>(2)</sup>	13	—	—	46	—	—	—	—	7	—	—	7
<b>Reported net income - Common shareholders</b>	14	<b>644</b>	<b>274</b>	<b>284</b>	<b>297</b>	<b>268</b>	<b>248</b>	<b>254</b>	<b>321</b>	<b>218</b>	<b>1,067</b>	<b>1,148</b>
<b>Underlying net income <sup>(1)</sup></b>												
MFS	15	297	265	254	261	277	252	254	276	273	1,044	1,080
SLC Management	16	47	42	28	70	53	44	28	48	25	195	158
Total	17	<b>344</b>	<b>307</b>	<b>282</b>	<b>331</b>	<b>330</b>	<b>296</b>	<b>282</b>	<b>324</b>	<b>298</b>	<b>1,239</b>	<b>1,238</b>
<b>Reported net income (loss) - Common shareholders</b>												
MFS	18	287	265	242	250	284	251	271	303	310	1,056	1,195
SLC Management	19	357	9	42	47	(16)	(3)	(17)	18	(92)	11	(47)
Total	20	<b>644</b>	<b>274</b>	<b>284</b>	<b>297</b>	<b>268</b>	<b>248</b>	<b>254</b>	<b>321</b>	<b>218</b>	<b>1,067</b>	<b>1,148</b>
<b>Gross flows <sup>(1)</sup></b>	21	<b>36,259</b>	<b>38,882</b>	<b>40,718</b>	<b>38,322</b>	<b>34,266</b>	<b>37,651</b>	<b>40,829</b>	<b>37,380</b>	<b>36,434</b>	<b>151,068</b>	<b>172,881</b>
<b>Net flows <sup>(1)</sup></b>	22	<b>(17,380)</b>	<b>(20,951)</b>	<b>(10,138)</b>	<b>(11,440)</b>	<b>(9,109)</b>	<b>(3,320)</b>	<b>(2,513)</b>	<b>(12,624)</b>	<b>(7,682)</b>	<b>(26,382)</b>	<b>(21,985)</b>
<b>AUMA <sup>(1)</sup></b>												
MFS <sup>(3)</sup>	23	872,683	845,331	852,332	792,794	754,757	779,771	770,734	742,317	703,362	792,794	742,317
SLC Management <sup>(4)</sup>	24	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	208,244	223,112	209,647
Total AUM	25	<b>1,103,066</b>	<b>1,072,101</b>	<b>1,078,644</b>	<b>1,015,906</b>	<b>974,230</b>	<b>997,848</b>	<b>988,561</b>	<b>951,964</b>	<b>911,606</b>	<b>1,015,906</b>	<b>951,964</b>
AUA	26	15,272	11,524	11,220	49,771	48,389	49,854	50,131	—	—	49,771	—
Total AUMA	27	<b>1,118,338</b>	<b>1,083,625</b>	<b>1,089,864</b>	<b>1,065,677</b>	<b>1,022,619</b>	<b>1,047,702</b>	<b>1,038,692</b>	<b>951,964</b>	<b>911,606</b>	<b>1,065,677</b>	<b>951,964</b>

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N, Non-IFRS Financial Measures of the Company's Q3'24 MD&A. Further, certain measures of this Financial Summary on an Underlying Basis are non-IFRS financial measures; refer to the Asset Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

<sup>(2)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

<sup>(3)</sup> Includes retail and institutional assets. Retail consists of domestic and international retail funds as well as other retail and trust accounts. Institutional consists of institutional accounts, pension business and insurance products.

<sup>(4)</sup> Represents institutional assets. Excludes assets managed on behalf of

**MFS**

(US\$ millions, unless otherwise noted)

BUSINESS UNIT FINANCIAL SUMMARY - UNDERLYING BASIS <sup>(1)</sup>	At and For the Quarter Ended									At and For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Revenue</b>												
Net investment result	1	24	19	29	29	19	22	18	21	6	88	14
Fee income	2	813	792	788	753	771	760	749	736	760	3,033	3,158
<b>Total revenue</b>	3	837	811	817	782	790	782	767	757	766	3,121	3,172
Expenses	4	542	553	556	518	514	533	519	499	490	2,084	2,088
Compensation-related equity plan expenses <sup>(2)</sup>	5	11	2	11	10	5	1	—	(1)	—	16	7
<b>Total Expenses</b>	6	553	555	567	528	519	534	519	498	490	2,100	2,095
<b>Income before income taxes</b>	7	284	256	250	254	271	248	248	259	276	1,021	1,077
Less: Income tax expense (benefit)	8	66	62	61	63	64	61	60	57	64	248	245
<b>Underlying net income <sup>(1)</sup></b>	9	218	194	189	191	207	187	188	202	212	773	832
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
Management's ownership of MFS shares	10	(8)	—	(9)	(8)	5	—	12	21	28	9	87
<b>Reported net income - Common shareholders</b>	11	210	194	180	183	212	187	200	223	240	782	919
<b>RETAIL - CHANGES IN AUM <sup>(1)(3)</sup></b>												
Opening AUM	12	420,073	422,585	401,264	375,574	393,740	380,741	367,276	343,706	371,234	367,276	465,384
Inflows	13	18,562	18,486	19,433	16,722	16,829	19,429	20,048	19,059	16,624	73,028	83,372
Outflows	14	(22,572)	(24,077)	(25,165)	(25,895)	(20,549)	(21,087)	(21,895)	(27,328)	(22,212)	(89,426)	(106,942)
Market movement	15	26,851	3,079	27,053	34,863	(14,446)	14,657	15,312	31,839	(21,940)	50,386	(74,538)
Closing AUM	16	442,914	420,073	422,585	401,264	375,574	393,740	380,741	367,276	343,706	401,264	367,276
<b>INSTITUTIONAL - CHANGES IN AUM <sup>(1)(3)</sup></b>												
Opening AUM	17	197,994	207,046	197,297	180,335	195,389	189,539	180,600	165,018	181,664	180,600	227,377
Inflows	18	4,369	5,700	6,640	5,580	4,260	5,350	5,477	3,955	4,986	20,667	25,069
Outflows	19	(14,341)	(14,901)	(9,552)	(7,648)	(9,838)	(7,670)	(7,885)	(7,577)	(9,696)	(33,041)	(34,595)
Market movement	20	14,349	149	12,661	19,030	(9,476)	8,170	11,347	19,204	(11,936)	29,071	(37,251)
Closing AUM	21	202,371	197,994	207,046	197,297	180,335	195,389	189,539	180,600	165,018	197,297	180,600
<b>SUPPLEMENTAL INFORMATION <sup>(1)(3)</sup></b>												
Total AUM	22	645,285	618,067	629,631	598,561	555,909	589,129	570,280	547,876	508,724	598,561	547,876
Average net assets	23	626,242	620,224	609,312	566,637	581,608	577,107	566,269	540,507	560,929	572,930	584,793
Total gross flows	24	22,931	24,186	26,073	22,302	21,089	24,779	25,525	23,014	21,610	93,695	108,441
Total net flows	25	(13,982)	(14,792)	(8,644)	(11,241)	(9,298)	(3,978)	(4,255)	(11,891)	(10,298)	(28,772)	(33,096)
Retail net flows <sup>(4)</sup>	26	(4,010)	(5,591)	(5,732)	(9,173)	(3,720)	(1,658)	(1,847)	(8,269)	(5,588)	(16,398)	(23,570)
Institutional net flows <sup>(4)</sup>	27	(9,972)	(9,201)	(2,912)	(2,068)	(5,578)	(2,320)	(2,408)	(3,622)	(4,710)	(12,374)	(9,526)
Pre-tax net operating margin <sup>(1)</sup>	28	40.5%	36.5%	37.2%	39.4%	40.8%	36.6%	36.8%	39.5%	40.8%	38.4%	38.7%
Pre-tax gross operating margin <sup>(1)</sup>	29	36.5%	32.7%	33.3%	35.2%	36.4%	32.7%	32.8%	35.1%	36.1%	34.3%	34.3%

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A. Further, revenues and expenses have been adjusted to remove NCI, and Expenses on an underlying basis exclude Management's ownership of MFS shares; refer to the Asset Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

<sup>(2)</sup> Includes stock settled incentive compensation.

<sup>(3)</sup> Monthly information on AUM is provided by MFS in its Corporate Fact Sheet, which can be found at [www.mfs.com/CorpFact](http://www.mfs.com/CorpFact). The Corporate Fact Sheet also provides MFS's U.S. GAAP assets and liabilities as at December 31, 2023.

<sup>(4)</sup> Retail consists of domestic and international retail funds as well as other retail and trust accounts. Institutional consists of institutional accounts, pension business and insurance products.

**SLC MANAGEMENT**

(C\$ millions, unless otherwise noted)

**BUSINESS UNIT FINANCIAL SUMMARY**

		For the Quarter Ended								For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
1	Underlying net income <sup>(1)</sup>	47	42	28	70	53	44	28	48	25	195	158
2	Reported net income (loss) - Common shareholders	357	9	42	47	(16)	(3)	(17)	18	(92)	11	(47)
<b>SUPPLEMENTARY INCOME STATEMENT <sup>(2)</sup></b>												
<b>Fee-related revenue</b>												
3	Management fees	270	263	259	264	252	248	244	234	218	1,008	862
4	Distribution fees	10	11	24	23	22	23	15	—	—	83	—
5	Property management, transaction, advisory and other fees	26	25	20	35	25	21	24	32	25	105	115
6	<b>Total fee-related revenue</b>	<b>306</b>	<b>299</b>	<b>303</b>	<b>322</b>	<b>299</b>	<b>292</b>	<b>283</b>	<b>266</b>	<b>243</b>	<b>1,196</b>	<b>977</b>
<b>Fee-related expenses</b>												
7	Compensation - fee-related	173	173	173	159	163	164	163	141	130	649	537
8	Other operating expenses	61	61	61	71	68	66	52	52	55	257	203
9	<b>Total fee-related expenses</b>	<b>234</b>	<b>234</b>	<b>234</b>	<b>230</b>	<b>231</b>	<b>230</b>	<b>215</b>	<b>193</b>	<b>185</b>	<b>906</b>	<b>740</b>
10	<b>Total fee-related earnings</b>	<b>72</b>	<b>65</b>	<b>69</b>	<b>92</b>	<b>68</b>	<b>62</b>	<b>68</b>	<b>73</b>	<b>58</b>	<b>290</b>	<b>237</b>
11	Investment income (loss) and performance fees	22	25	5	57	16	24	5	20	3	102	56
12	Interest and other	(25)	(23)	(28)	(39)	(20)	(19)	(32)	(21)	(15)	(110)	(50)
13	<b>Operating income</b>	<b>69</b>	<b>67</b>	<b>46</b>	<b>110</b>	<b>64</b>	<b>67</b>	<b>41</b>	<b>72</b>	<b>46</b>	<b>282</b>	<b>243</b>
14	Placement fees - other	—	—	—	3	7	4	1	4	4	15	8
15	<b>Income (loss) before income taxes</b>	<b>69</b>	<b>67</b>	<b>46</b>	<b>113</b>	<b>71</b>	<b>71</b>	<b>42</b>	<b>76</b>	<b>50</b>	<b>297</b>	<b>251</b>
16	Less: Income tax expense (benefit)	8	14	5	16	3	11	5	15	12	35	42
17	Less: NCI	14	11	13	27	15	16	9	13	13	67	51
18	<b>Underlying net income <sup>(1)</sup></b>	<b>47</b>	<b>42</b>	<b>28</b>	<b>70</b>	<b>53</b>	<b>44</b>	<b>28</b>	<b>48</b>	<b>25</b>	<b>195</b>	<b>158</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
<i>Market-related impacts</i>												
19		(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	3	(47)	(22)
20	<i>Acquisition, integration and restructuring <sup>(2)</sup></i>	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	(117)	(114)	(176)
21	<i>Intangible asset amortization</i>	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(3)	(23)	(14)
22	<i>Other <sup>(2)</sup></i>	—	—	46	—	—	—	—	7	—	—	7
23	<b>Reported net income - Common shareholders</b>	<b>357</b>	<b>9</b>	<b>42</b>	<b>47</b>	<b>(16)</b>	<b>(3)</b>	<b>(17)</b>	<b>18</b>	<b>(92)</b>	<b>11</b>	<b>(47)</b>
24	Pre-tax fee-related earnings margin <sup>(1)(3)</sup>	24.2%	24.0%	23.9%	24.2%	23.8%	24.1%	24.3%	24.3%	23.6%	24.2%	24.3%
25	Pre-tax net operating margin <sup>(1)(3)</sup>	21.8%	21.6%	21.8%	21.8%	20.3%	19.8%	20.6%	23.4%	21.7%	21.8%	23.4%

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A. Further, certain measures of this Supplementary Income Statement are non-IFRS financial measures; refer to the SLC Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

<sup>(2)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

<sup>(3)</sup> This ratio is based on the last twelve months. IFRS 9 was adopted on January 1, 2023, as such the Q3'22 margin is under an IAS 39 basis.



**SLC MANAGEMENT CONTINUED**

(C\$ millions)

		At and For the Quarter Ended								At and For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>AUM <sup>(1)</sup></b>	1	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	208,244	223,112	209,647
<b>CHANGES IN AUM <sup>(1)</sup></b>												
Opening AUM	2	226,770	226,312	223,112	219,473	218,077	217,827	209,647	208,244	193,562	209,647	183,925
Inflows	3	4,977	5,797	5,579	7,970	5,977	4,371	6,322	6,136	8,248	24,640	32,317
Outflows	4	(3,282)	(6,513)	(4,066)	(4,111)	(2,614)	(2,348)	(3,083)	(2,616)	(2,499)	(12,156)	(10,859)
Realizations and distributions <sup>(2)</sup>	5	(1,734)	(1,609)	(1,463)	(1,744)	(1,554)	(1,665)	(1,496)	(1,088)	(1,035)	(6,459)	(4,556)
Market movement and other <sup>(3)</sup>	6	3,652	2,783	3,150	1,524	(413)	(108)	6,437	(1,029)	9,968	7,440	8,820
Closing AUM	7	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	208,244	223,112	209,647
<b>CHANGES IN FEE-EARNING AUM <sup>(1)</sup></b>												
Opening fee-earning AUM	8	177,874	178,548	176,863	172,606	171,056	171,659	164,438	162,886	150,062	164,438	147,941
Inflows	9	6,445	7,339	6,992	9,174	6,157	4,210	5,044	7,899	10,158	24,585	32,983
Outflows	10	(2,245)	(6,217)	(4,044)	(3,583)	(2,079)	(2,192)	(2,500)	(2,103)	(1,320)	(10,354)	(7,813)
Realizations and distributions <sup>(2)</sup>	11	(3,060)	(3,500)	(2,683)	(2,203)	(2,126)	(1,631)	(1,215)	(2,009)	(1,775)	(7,175)	(6,861)
Market movement and other <sup>(3)</sup>	12	3,507	1,704	1,420	869	(402)	(990)	5,892	(2,235)	5,761	5,369	(1,812)
Closing fee-earning AUM	13	182,521	177,874	178,548	176,863	172,606	171,056	171,659	164,438	162,886	176,863	164,438
<b>SUPPLEMENTAL INFORMATION <sup>(1)</sup></b>												
Capital raising	14	7,144	3,022	3,545	5,486	3,221	2,107	2,295	3,001	3,796	13,109	18,168
Deployment	15	4,623	6,003	5,577	7,267	4,751	4,724	5,962	6,863	9,490	22,704	30,202
AUM not yet earning fees	16	19,081	20,644	21,389	20,859	21,497	21,205	20,829	21,028	21,595	20,859	21,028
AUA	17	15,272	11,524	11,220	49,771	48,389	49,854	50,131	—	—	49,771	—

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Realizations represent proceeds from the disposition or other monetization of assets, with capital returned to investors or held in non-fee earning cash to be deployed in the regular course of a product life cycle. Distributions include regular course income from an investment product, including dividends, where payments are initiated by SLC Management.

<sup>(3)</sup> Market movement and other consists of realized and unrealized gains (losses) on portfolio investments, the impact of foreign exchange rate fluctuations, working capital changes within investment products and the transfer in of acquired assets.

CANADA

(C\$ millions)

		At and For the Quarter Ended								At and For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>STATEMENTS OF OPERATIONS</b>												
<b>Insurance service result</b>												
Insurance revenue	1	2,217	2,190	2,133	2,102	2,020	1,997	2,046	2,079	2,048	8,165	8,111
Insurance service expenses	2	(1,918)	(1,766)	(1,819)	(1,837)	(1,671)	(1,613)	(1,734)	(1,700)	(1,736)	(6,855)	(6,920)
Reinsurance contract held net income (expenses)	3	51	(40)	(1)	(40)	(51)	(26)	(47)	(73)	(106)	(164)	(262)
<b>Net insurance service result</b>	4	<b>350</b>	<b>384</b>	<b>313</b>	<b>225</b>	<b>298</b>	<b>358</b>	<b>265</b>	<b>306</b>	<b>206</b>	<b>1,146</b>	<b>929</b>
<b>Investment result</b>												
Net investment income (loss)	5	4,490	939	(1,006)	7,865	(3,636)	415	2,870	297	947	7,514	(10,698)
Insurance finance income (expenses) from insurance contracts issued	6	(4,025)	(720)	1,356	(7,546)	4,082	(318)	(2,633)	(64)	(955)	(6,415)	11,752
Insurance finance income (expenses) from reinsurance contracts held	7	(113)	(1)	28	(17)	30	(1)	(14)	22	(10)	(2)	97
Decrease (increase) in investment contract liabilities	8	(98)	(101)	(97)	(95)	(86)	(74)	(71)	(53)	(42)	(326)	(160)
<b>Net investment result</b>	9	<b>254</b>	<b>117</b>	<b>281</b>	<b>207</b>	<b>390</b>	<b>22</b>	<b>152</b>	<b>202</b>	<b>(60)</b>	<b>771</b>	<b>991</b>
<b>Fee income</b>	10	<b>460</b>	<b>435</b>	<b>407</b>	<b>385</b>	<b>349</b>	<b>383</b>	<b>366</b>	<b>349</b>	<b>343</b>	<b>1,483</b>	<b>1,395</b>
<b>Other expenses (income)</b>												
Other Income <sup>(1)</sup>	11	—	—	—	—	—	(102)	—	—	—	(102)	—
Operating expenses and commissions	12	504	486	484	468	424	439	420	414	358	1,751	1,512
Interest expenses	13	82	34	57	18	53	45	44	49	56	160	201
<b>Total expenses (income)</b>	14	<b>586</b>	<b>520</b>	<b>541</b>	<b>486</b>	<b>477</b>	<b>484</b>	<b>362</b>	<b>463</b>	<b>414</b>	<b>1,809</b>	<b>1,713</b>
<b>Income before income taxes</b>	15	<b>478</b>	<b>416</b>	<b>460</b>	<b>331</b>	<b>560</b>	<b>279</b>	<b>421</b>	<b>394</b>	<b>75</b>	<b>1,591</b>	<b>1,602</b>
Less: Income tax expense (benefit)	16	68	104	144	(42)	183	58	76	(61)	3	275	335
Less: Net income (loss) allocated to the participating account	17	28	20	26	25	12	11	16	2	16	64	26
<b>Reported net income - Common shareholders</b>	18	<b>382</b>	<b>292</b>	<b>290</b>	<b>348</b>	<b>365</b>	<b>210</b>	<b>329</b>	<b>453</b>	<b>56</b>	<b>1,252</b>	<b>1,241</b>
<b>Underlying net income <sup>(2)</sup></b>	19	<b>375</b>	<b>402</b>	<b>310</b>	<b>350</b>	<b>338</b>	<b>372</b>	<b>316</b>	<b>265</b>	<b>293</b>	<b>1,376</b>	<b>1,063</b>
ROE - underlying <sup>(2)</sup>	20	22.6%	25.0%	19.2%	21.9%	22.2%	23.5%	18.3%	15.2%	17.6%	21.4%	16.3%
ROE - reported <sup>(2)</sup>	21	23.0%	18.1%	17.9%	21.8%	23.9%	13.2%	19.1%	25.9%	3.3%	19.4%	19.1%
<b>SUN LIFE HEALTH</b>												
Net premiums <sup>(2)</sup>	22	1,794	1,755	1,732	1,644	1,614	1,573	1,605	1,599	1,571	6,436	6,251
Fee income	23	138	126	111	100	76	100	93	85	80	369	314
<b>WEALTH, HEALTH AND PROTECTION SALES <sup>(2)</sup></b>												
Individual - Protection	24	112	167	130	171	148	154	136	139	119	609	496
Group - Health & Protection	25	124	143	311	174	119	153	145	107	114	591	533
Group & individual sales	26	<b>236</b>	<b>310</b>	<b>441</b>	<b>345</b>	<b>267</b>	<b>307</b>	<b>281</b>	<b>246</b>	<b>233</b>	<b>1,200</b>	<b>1,029</b>
Individual - Wealth & asset management	27	2,423	2,619	2,768	2,438	1,924	1,821	2,067	1,713	1,546	8,250	7,262
Group Retirement Services	28	1,332	2,753	1,311	2,986	1,471	1,309	1,023	2,386	1,635	6,789	7,367
Gross wealth sales & asset management gross flows	29	<b>3,755</b>	<b>5,372</b>	<b>4,079</b>	<b>5,424</b>	<b>3,395</b>	<b>3,130</b>	<b>3,090</b>	<b>4,099</b>	<b>3,181</b>	<b>15,039</b>	<b>14,629</b>
Net wealth sales & asset management net flows	30	(316)	945	(220)	996	(114)	(355)	76	1,151	46	603	2,039
<b>AUMA <sup>(2)</sup></b>												
General funds	31	120,270	114,256	113,396	114,838	104,960	107,815	108,316	107,407	106,127	114,838	107,407
Segregated funds	32	137,092	129,573	127,812	120,963	112,691	115,880	114,425	109,058	103,411	120,963	109,058
Third-party AUM	33	5,334	5,186	5,366	5,386	5,347	5,876	6,069	6,136	6,022	5,386	6,136
<b>Total AUM</b>	34	<b>262,696</b>	<b>249,015</b>	<b>246,574</b>	<b>241,187</b>	<b>222,998</b>	<b>229,571</b>	<b>228,810</b>	<b>222,601</b>	<b>215,560</b>	<b>241,187</b>	<b>222,601</b>
AUA	35	53,401	49,695	48,351	44,896	41,613	41,814	41,042	39,292	37,486	44,896	39,292
<b>Total AUMA</b>	36	<b>316,097</b>	<b>298,710</b>	<b>294,925</b>	<b>286,083</b>	<b>264,611</b>	<b>271,385</b>	<b>269,852</b>	<b>261,893</b>	<b>253,046</b>	<b>286,083</b>	<b>261,893</b>
Wealth AUM <sup>(3)</sup>	37	184,837	174,827	173,316	166,741	154,422	158,541	158,748	152,374	145,478	166,741	152,374
<b>SLGI Asset Management Inc.</b>												
<b>Gross flows <sup>(2)</sup></b>												
Retail	38	866	952	898	635	435	462	525	455	408	2,057	2,320
Institutional & other <sup>(4)</sup>	39	454	508	525	816	457	457	529	672	461	2,259	2,663
<b>Total gross flows</b>	40	<b>1,320</b>	<b>1,460</b>	<b>1,423</b>	<b>1,451</b>	<b>892</b>	<b>919</b>	<b>1,054</b>	<b>1,127</b>	<b>869</b>	<b>4,316</b>	<b>4,983</b>
<b>Net flows <sup>(2)</sup></b>	41	<b>(80)</b>	<b>(689)</b>	<b>(433)</b>	<b>(359)</b>	<b>(369)</b>	<b>(344)</b>	<b>(127)</b>	<b>(55)</b>	<b>(85)</b>	<b>(1,199)</b>	<b>284</b>
<b>Assets under management <sup>(2)</sup></b>	42	<b>40,314</b>	<b>38,272</b>	<b>38,277</b>	<b>36,145</b>	<b>34,277</b>	<b>35,555</b>	<b>35,464</b>	<b>33,978</b>	<b>32,366</b>	<b>36,145</b>	<b>33,978</b>

<sup>(1)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

<sup>(2)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(3)</sup> Wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

<sup>(4)</sup> Institutional & other consists primarily of Group Retirement Services Segregated fund deposits.

CANADA CONTINUED

(C\$ millions)

	For the Quarter Ended									For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>COMMON SHAREHOLDERS' DOE <sup>(1)</sup></b>											
Risk adjustment release	1	50	50	52	51	51	47	54	51	200	204
CSM recognized for services provided	2	94	92	92	90	80	86	90	82	346	346
Expected earnings on short-term (group) insurance business	3	163	165	158	153	138	134	132	128	557	491
Expected insurance earnings	4	307	307	302	294	269	271	269	261	1,103	1,041
Impact of new insurance business	5	(8)	(4)	(8)	(13)	(10)	(9)	(10)	(16)	(42)	(68)
Experience gains (losses) <sup>(2)</sup>	6	78	37	(11)	58	74	94	(19)	49	207	(5)
<b>Net insurance service result - Underlying</b>	7	377	340	283	339	333	356	240	294	1,268	968
Expected investment earnings	8	182	191	166	171	164	173	165	130	673	501
Credit experience	9	(61)	(14)	(20)	(27)	(2)	(6)	(13)	(18)	(48)	(33)
Earnings on surplus	10	57	62	54	69	46	59	89	44	263	165
Other	11	2	5	15	3	2	1	(2)	—	7	(10)
<b>Net investment results - Underlying</b>	12	180	244	215	216	210	227	242	154	895	623
Other fee income <sup>(2)</sup>	13	71	62	39	38	35	56	49	24	178	181
Expenses - other <sup>(2)(3)</sup>	14	(141)	(137)	(142)	(144)	(148)	(150)	(131)	(135)	(573)	(465)
<b>Income before taxes - Underlying</b>	15	487	509	395	449	430	489	400	337	1,768	1,307
Income tax (expense) or recovery	16	(112)	(107)	(85)	(99)	(92)	(117)	(84)	(72)	(392)	(244)
<b>Underlying net income <sup>(1)</sup></b>	17	375	402	310	350	338	372	316	265	1,376	1,063
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):											
Market-related impacts	18	47	(109)	(9)	(50)	10	(156)	(47)	235	(172)	330
ACMA	19	(34)	6	(5)	52	15	(6)	(2)	(133)	(61)	(228)
Other adjustments:											
Acquisition, integration and restructuring <sup>(4)</sup>	20	—	—	—	3	5	3	65	(1)	(1)	(2)
Intangible asset amortization	21	(6)	(7)	(6)	(7)	(3)	(3)	(3)	(3)	(16)	(12)
Other <sup>(4)</sup>	22	—	—	—	—	—	—	90	—	—	90
<b>Reported net income - Common shareholders</b>	23	382	292	290	348	365	210	329	453	1,252	1,241
<b>UNDERLYING NET INCOME BY BUSINESS TYPE <sup>(1)</sup></b>											
Wealth & asset management	24	101	130	109	92	116	110	114	72	432	364
Group - Health & Protection	25	172	152	114	159	136	160	95	102	550	375
Individual - Protection	26	102	120	87	99	86	102	107	91	394	324
<b>Underlying net income</b>	27	375	402	310	350	338	372	316	265	1,376	1,063
Add: Market-related impacts	28	47	(109)	(9)	(50)	10	(156)	(47)	235	(172)	330
ACMA	29	(34)	6	(5)	52	15	(6)	(2)	(133)	(61)	(228)
Other adjustments	30	(6)	(7)	(6)	(4)	2	—	62	86	(4)	76
<b>Reported net income - Common shareholders</b>	31	382	292	290	348	365	210	329	453	1,252	1,241

<sup>(1)</sup> The DOE analysis and Underlying Net income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N, Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, wealth and asset management businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly.

<sup>(3)</sup> Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

<sup>(4)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

CANADA CONTINUED

CSM MOVEMENT ANALYSIS<sup>(1)</sup>  
(C\$ millions)

		At and For the Quarter Ended									At and For the Year Ended	
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>CSM at beginning of period</b>	1	6,272	6,160	6,030	5,734	5,733	5,708	5,501	5,261	5,084	5,501	5,334
Impact of new insurance business	2	116	217	117	158	132	152	130	131	98	572	440
Expected movements from asset returns & locked-in rates	3	88	76	74	74	74	64	60	60	44	272	177
Insurance experience gains/losses	4	(34)	(18)	12	—	(7)	9	24	12	2	26	14
CSM recognized for services provided	5	(134)	(126)	(126)	(127)	(96)	(104)	(105)	(100)	(97)	(432)	(397)
<b>Organic CSM movement</b>	6	36	149	77	105	103	121	109	103	47	438	234
Impact of markets & other	7	118	(43)	53	113	(103)	(103)	50	33	(57)	(43)	(342)
Impact of change in assumptions	8	81	6	—	78	1	7	48	104	187	134	275
<b>Total CSM movement</b>	9	235	112	130	296	1	25	207	240	177	529	167
<b>CSM at end of period</b>	10	6,507	6,272	6,160	6,030	5,734	5,733	5,708	5,501	5,261	6,030	5,501

<sup>(1)</sup> Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

CANADA CONTINUED

(C\$ millions)

	At and For the Quarter Ended								At and For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>BUSINESS UNIT FINANCIAL SUMMARY</b>											
<b>Underlying net income</b> <sup>(1)</sup>											
Individual Insurance and Wealth	123	152	114	116	116	131	140	110	113	503	414
Sun Life Health	172	152	114	159	136	160	95	102	102	550	375
Group Retirement Services	80	98	82	75	86	81	81	53	78	323	274
<b>Total underlying net income</b>	<b>375</b>	<b>402</b>	<b>310</b>	<b>350</b>	<b>338</b>	<b>372</b>	<b>316</b>	<b>265</b>	<b>293</b>	<b>1,376</b>	<b>1,063</b>
<b>Reported net income (loss) - Common shareholders</b>											
Individual Insurance and Wealth	117	69	138	166	190	(14)	93	268	(72)	435	713
Sun Life Health	216	152	95	83	106	161	175	95	74	525	215
Group Retirement Services	49	71	57	99	69	63	61	90	54	292	313
<b>Total reported net income</b>	<b>382</b>	<b>292</b>	<b>290</b>	<b>348</b>	<b>365</b>	<b>210</b>	<b>329</b>	<b>453</b>	<b>56</b>	<b>1,252</b>	<b>1,241</b>
<b>WEALTH, HEALTH AND PROTECTION SALES</b> <sup>(1)</sup>											
<b>Individual Insurance and Wealth</b>											
Individual - Protection - Sun Life Financial Distribution (SLFD) <sup>(2)</sup>	36	55	38	47	42	47	36	46	38	172	166
Individual - Protection - Third-party	76	112	92	124	106	107	100	93	81	437	330
<b>Total individual - protection sales</b>	<b>112</b>	<b>167</b>	<b>130</b>	<b>171</b>	<b>148</b>	<b>154</b>	<b>136</b>	<b>139</b>	<b>119</b>	<b>609</b>	<b>496</b>
Individual Wealth - fixed products	227	272	420	581	464	356	397	431	330	1,798	1,209
Individual Wealth - mutual funds	1,974	2,130	2,136	1,672	1,317	1,306	1,475	1,121	1,073	5,770	5,243
Individual Wealth - segregated funds	222	217	212	185	143	159	195	161	143	682	810
<b>Total Individual Wealth sales</b>	<b>2,423</b>	<b>2,619</b>	<b>2,768</b>	<b>2,438</b>	<b>1,924</b>	<b>1,821</b>	<b>2,067</b>	<b>1,713</b>	<b>1,546</b>	<b>8,250</b>	<b>7,262</b>
Wealth manufactured sales <sup>(3)</sup>	1,162	1,262	1,397	1,262	947	858	994	912	761	4,061	3,713
Other wealth sales	1,261	1,357	1,371	1,176	977	963	1,073	801	785	4,189	3,549
<b>Total Individual Wealth sales</b>	<b>2,423</b>	<b>2,619</b>	<b>2,768</b>	<b>2,438</b>	<b>1,924</b>	<b>1,821</b>	<b>2,067</b>	<b>1,713</b>	<b>1,546</b>	<b>8,250</b>	<b>7,262</b>
SLFD - Career Advisor Network	2,655	2,660	2,675	2,724	2,717	2,700	2,711	2,704	2,687	2,724	2,704
<b>Sun Life Health sales</b>	<b>124</b>	<b>143</b>	<b>311</b>	<b>174</b>	<b>119</b>	<b>153</b>	<b>145</b>	<b>107</b>	<b>114</b>	<b>591</b>	<b>533</b>
<b>Group Retirement Services</b>											
Defined Contribution sales	215	387	229	535	206	194	162	486	393	1,097	1,828
Defined Benefits Solutions sales	189	1,518	262	1,442	389	309	40	1,017	443	2,180	2,119
Asset consolidation and rollovers	928	848	820	1,009	876	806	821	883	799	3,512	3,420
<b>Total Group Retirement Services sales</b>	<b>1,332</b>	<b>2,753</b>	<b>1,311</b>	<b>2,986</b>	<b>1,471</b>	<b>1,309</b>	<b>1,023</b>	<b>2,386</b>	<b>1,635</b>	<b>6,789</b>	<b>7,367</b>
<b>AUMA</b> <sup>(1)</sup>											
<b>Individual Insurance and Wealth</b>											
General funds	75,361	71,983	71,728	72,727	66,841	68,618	70,977	70,563	70,079	72,727	70,563
Segregated funds	12,301	11,887	12,011	11,633	11,166	11,635	11,759	11,553	11,271	11,633	11,553
Third-party AUM	5,334	5,186	5,366	5,386	5,347	5,876	6,069	6,136	6,022	5,386	6,136
<b>Total AUM</b>	<b>92,996</b>	<b>89,056</b>	<b>89,105</b>	<b>89,746</b>	<b>83,354</b>	<b>86,129</b>	<b>88,805</b>	<b>88,252</b>	<b>87,372</b>	<b>89,746</b>	<b>88,252</b>
Mutual fund dealers' assets	35,789	33,702	32,788	30,368	28,132	28,298	27,732	26,366	25,426	30,368	26,366
<b>Total Individual Insurance and Wealth AUMA</b>	<b>128,785</b>	<b>122,758</b>	<b>121,893</b>	<b>120,114</b>	<b>111,486</b>	<b>114,427</b>	<b>116,537</b>	<b>114,618</b>	<b>112,798</b>	<b>120,114</b>	<b>114,618</b>
<b>Sun Life Health</b>											
General funds	18,033	17,500	16,929	17,166	16,072	16,768	14,500	14,832	14,918	17,166	14,832
<b>Group Retirement Services</b>											
General funds	26,876	24,773	24,739	24,945	22,047	22,429	22,839	22,012	21,130	24,945	22,012
Segregated funds	124,791	117,686	115,801	109,330	101,525	104,245	102,666	97,505	92,140	109,330	97,505
<b>Total AUM</b>	<b>151,667</b>	<b>142,459</b>	<b>140,540</b>	<b>134,275</b>	<b>123,572</b>	<b>126,674</b>	<b>125,505</b>	<b>119,517</b>	<b>113,270</b>	<b>134,275</b>	<b>119,517</b>
Assets under administration	17,612	15,993	15,563	14,528	13,481	13,516	13,310	12,926	12,060	14,528	12,926
<b>Total Group Retirement Services AUMA</b>	<b>169,279</b>	<b>158,452</b>	<b>156,103</b>	<b>148,803</b>	<b>137,053</b>	<b>140,190</b>	<b>138,815</b>	<b>132,443</b>	<b>125,330</b>	<b>148,803</b>	<b>132,443</b>

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Individual insurance sales - SLFD include sales from Prosper, a hybrid digital advice solution, and Sun Life Go, a digital channel.

<sup>(3)</sup> Wealth manufactured sales represent sales of individual wealth products developed by Sun Life, which include SLGI Asset Management Inc. retail funds, Sun Life Guaranteed Investment Fund segregated funds, Guaranteed Investment Certificates, and Accumulation and Payout Annuities.

U.S. <sup>(1)</sup>

(C\$ millions)

STATEMENTS OF OPERATIONS	For the Quarter Ended										For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Insurance service result</b>												
Insurance revenue	3,091	2,981	3,054	2,960	3,002	2,940	2,819	2,709	2,669	11,721	9,004	
Insurance service expenses	(2,807)	(2,733)	(2,833)	(2,696)	(2,656)	(2,672)	(2,498)	(2,389)	(2,238)	(10,522)	(8,200)	
Reinsurance contract held net income (expenses)	28	26	69	45	(8)	52	11	8	(191)	100	91	
<b>Net insurance service result</b>	<b>312</b>	<b>274</b>	<b>290</b>	<b>309</b>	<b>338</b>	<b>320</b>	<b>332</b>	<b>328</b>	<b>240</b>	<b>1,299</b>	<b>895</b>	
<b>Investment result</b>												
Net investment income (loss)	1,161	20	(102)	1,381	(712)	(46)	698	157	(1,027)	1,321	(3,840)	
Insurance finance income (expenses) from insurance contracts issued	(1,113)	40	150	(1,587)	901	169	(733)	3	1,220	(1,250)	4,744	
Insurance finance income (expenses) from reinsurance contracts held	232	(11)	(25)	181	(174)	(34)	84	(9)	(138)	57	(538)	
<b>Net investment result</b>	<b>280</b>	<b>49</b>	<b>23</b>	<b>(25)</b>	<b>15</b>	<b>89</b>	<b>49</b>	<b>151</b>	<b>55</b>	<b>128</b>	<b>366</b>	
<b>Fee income</b>	<b>123</b>	<b>117</b>	<b>116</b>	<b>128</b>	<b>111</b>	<b>108</b>	<b>111</b>	<b>125</b>	<b>103</b>	<b>458</b>	<b>307</b>	
<b>Other expenses</b>												
Operating expenses and commissions	250	248	275	252	263	263	253	315	223	1,031	795	
Interest expenses	29	30	27	28	29	26	24	23	24	107	73	
<b>Total other expenses</b>	<b>279</b>	<b>278</b>	<b>302</b>	<b>280</b>	<b>292</b>	<b>289</b>	<b>277</b>	<b>338</b>	<b>247</b>	<b>1,138</b>	<b>868</b>	
<b>Income before income taxes</b>	<b>436</b>	<b>162</b>	<b>127</b>	<b>132</b>	<b>172</b>	<b>228</b>	<b>215</b>	<b>266</b>	<b>151</b>	<b>747</b>	<b>700</b>	
Less: Income tax expense (benefit)	88	27	25	25	34	47	42	54	30	148	141	
Less: Net income (loss) allocated to the participating account	9	8	5	6	6	6	5	10	(4)	23	27	
<b>Reported net income - Common shareholders</b>	<b>339</b>	<b>127</b>	<b>97</b>	<b>101</b>	<b>132</b>	<b>175</b>	<b>168</b>	<b>202</b>	<b>125</b>	<b>576</b>	<b>532</b>	
<b>Underlying net income <sup>(2)</sup></b>	<b>219</b>	<b>204</b>	<b>189</b>	<b>253</b>	<b>185</b>	<b>215</b>	<b>237</b>	<b>230</b>	<b>227</b>	<b>890</b>	<b>698</b>	
<b>NET PREMIUMS <sup>(2)</sup></b>												
Group Benefits	1,737	1,729	1,698	1,654	1,602	1,588	1,574	1,497	1,436	6,418	5,670	
Dental	990	880	977	953	994	1,037	1,010	965	900	3,994	2,325	
<b>Total</b>	<b>2,727</b>	<b>2,609</b>	<b>2,675</b>	<b>2,607</b>	<b>2,596</b>	<b>2,625</b>	<b>2,584</b>	<b>2,462</b>	<b>2,336</b>	<b>10,412</b>	<b>7,995</b>	
<b>FEE INCOME</b>												
Group Benefits	31	28	28	28	27	25	26	24	21	106	85	
Dental	90	87	86	99	80	82	83	89	80	344	204	
<b>Total</b>	<b>121</b>	<b>115</b>	<b>114</b>	<b>127</b>	<b>107</b>	<b>107</b>	<b>109</b>	<b>113</b>	<b>101</b>	<b>450</b>	<b>289</b>	
<b>SALES <sup>(2)</sup></b>												
Group Benefits	228	303	152	1,112	201	238	152	1,071	216	1,703	1,611	
Dental <sup>(3)</sup>	72	29	39	157	38	190	167	150	150	572	337	
<b>Total</b>	<b>300</b>	<b>332</b>	<b>191</b>	<b>1,269</b>	<b>239</b>	<b>428</b>	<b>339</b>	<b>1,221</b>	<b>366</b>	<b>2,275</b>	<b>1,948</b>	

<sup>(1)</sup> Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

<sup>(2)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(3)</sup> Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

U.S. CONTINUED

(C\$ millions)

		For the Quarter Ended								For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>COMMON SHAREHOLDERS' DOE <sup>(1)</sup></b>												
Risk adjustment release	1	9	10	9	8	10	10	8	8	8	36	32
CSM recognized for services provided	2	18	21	23	21	20	20	18	9	28	79	66
Expected earnings on short-term (group) insurance business	3	258	254	258	253	234	233	244	223	206	964	731
Expected insurance earnings	4	285	285	290	282	264	263	270	240	242	1,079	829
Experience gains (losses)	5	7	(21)	(7)	32	6	51	54	84	70	143	114
<b>Net insurance service result - Underlying</b>	6	<b>292</b>	<b>264</b>	<b>283</b>	<b>314</b>	<b>270</b>	<b>314</b>	<b>324</b>	<b>324</b>	<b>312</b>	<b>1,222</b>	<b>943</b>
Expected investment earnings	7	49	39	42	44	36	34	28	22	24	142	81
Credit experience	8	(14)	—	(9)	—	(6)	3	1	2	6	(2)	8
Earnings on surplus	9	47	43	39	42	35	37	32	36	30	146	105
Other	10	11	1	2	1	2	2	8	(2)	5	13	37
<b>Net investment results - Underlying</b>	11	<b>93</b>	<b>83</b>	<b>74</b>	<b>87</b>	<b>67</b>	<b>76</b>	<b>69</b>	<b>58</b>	<b>65</b>	<b>299</b>	<b>231</b>
Other fee income <sup>(2)</sup>	12	11	12	2	22	4	4	11	24	13	41	38
Expenses - other <sup>(2)(3)</sup>	13	(122)	(102)	(121)	(109)	(114)	(120)	(106)	(116)	(103)	(449)	(332)
<b>Income before taxes - Underlying</b>	14	<b>274</b>	<b>257</b>	<b>238</b>	<b>314</b>	<b>227</b>	<b>274</b>	<b>298</b>	<b>290</b>	<b>287</b>	<b>1,113</b>	<b>880</b>
Income tax (expense) or recovery	15	(55)	(53)	(49)	(61)	(42)	(59)	(61)	(60)	(60)	(223)	(182)
<b>Underlying net income <sup>(1)</sup></b>	16	<b>219</b>	<b>204</b>	<b>189</b>	<b>253</b>	<b>185</b>	<b>215</b>	<b>237</b>	<b>230</b>	<b>227</b>	<b>890</b>	<b>698</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
Market-related impacts	17	12	(26)	(42)	(48)	36	(15)	(17)	18	(10)	(44)	(35)
ACMA	18	140	—	1	(52)	(36)	23	—	57	(5)	(65)	53
Other adjustments:												
Acquisition, integration and restructuring <sup>(4)</sup>	19	(11)	(28)	(29)	(28)	(31)	(32)	(29)	(59)	(24)	(120)	(137)
Intangible asset amortization	20	(21)	(23)	(22)	(24)	(22)	(16)	(23)	(33)	(15)	(85)	(63)
Other <sup>(4)</sup>	21	—	—	—	—	—	—	—	(11)	(48)	—	16
<b>Reported net income - Common shareholders</b>	22	<b>339</b>	<b>127</b>	<b>97</b>	<b>101</b>	<b>132</b>	<b>175</b>	<b>168</b>	<b>202</b>	<b>125</b>	<b>576</b>	<b>532</b>
<b>UNDERLYING NET INCOME BY BUSINESS TYPE <sup>(1)</sup></b>												
Group - Health & Protection	23	173	153	166	206	149	200	208	219	179	763	588
Individual - Protection	24	46	51	23	47	36	15	29	11	48	127	110
<b>Underlying net income</b>	25	<b>219</b>	<b>204</b>	<b>189</b>	<b>253</b>	<b>185</b>	<b>215</b>	<b>237</b>	<b>230</b>	<b>227</b>	<b>890</b>	<b>698</b>
Add: Market-related impacts	26	12	(26)	(42)	(48)	36	(15)	(17)	18	(10)	(44)	(35)
ACMA	27	140	—	1	(52)	(36)	23	—	57	(5)	(65)	53
Other adjustments	28	(32)	(51)	(51)	(52)	(53)	(48)	(52)	(103)	(87)	(205)	(184)
<b>Reported net income - Common shareholders</b>	29	<b>339</b>	<b>127</b>	<b>97</b>	<b>101</b>	<b>132</b>	<b>175</b>	<b>168</b>	<b>202</b>	<b>125</b>	<b>576</b>	<b>532</b>

<sup>(1)</sup> The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Group Benefits and Health & Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

<sup>(3)</sup> Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

<sup>(4)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

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CSM MOVEMENT ANALYSIS<sup>(1)</sup>  
(C\$ millions)

		At and For the Quarter Ended						At and For the Year Ended				
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>CSM at beginning of period</b>	1	1,205	1,197	1,153	1,229	1,217	1,131	1,168	1,187	1,181	1,168	1,090
Expected movements from asset returns & locked-in rates	2	5	5	3	2	3	2	2	2	2	9	6
Insurance experience gains/losses	3	—	(2)	28	(11)	(10)	23	(10)	(4)	(19)	(8)	6
CSM recognized for services provided	4	(27)	(30)	(31)	(30)	(27)	(28)	(24)	(26)	(24)	(109)	(101)
<b>Organic CSM movement</b>	5	(22)	(27)	—	(39)	(34)	(3)	(32)	(28)	(41)	(108)	(89)
Impact of markets & other	6	(3)	22	21	(4)	7	2	(2)	27	17	3	109
Impact of change in assumptions	7	(328)	1	(3)	(3)	(1)	4	—	5	(52)	—	(25)
Currency impact	8	(11)	12	26	(30)	29	(25)	(3)	(23)	82	(29)	83
Disposition <sup>(2)</sup>	9	—	—	—	—	11	108	—	—	—	119	—
<b>Total CSM movement</b>	10	(364)	8	44	(76)	12	86	(37)	(19)	6	(15)	78
<b>CSM at end of period</b>	11	841	1,205	1,197	1,153	1,229	1,217	1,131	1,168	1,187	1,153	1,168

<sup>(1)</sup> Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

<sup>(2)</sup> In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.



U.S. <sup>(1)</sup>

(US\$ millions)

STATEMENTS OF OPERATIONS	For the Quarter Ended									For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Insurance service result</b>												
Insurance revenue	1	2,267	2,179	2,266	2,176	2,237	2,191	2,084	1,995	2,046	8,688	6,891
Insurance service expenses	2	(2,056)	(1,999)	(2,101)	(1,979)	(1,982)	(1,989)	(1,847)	(1,762)	(1,731)	(7,797)	(6,295)
Reinsurance contract held net income (expenses)	3	19	18	52	32	(4)	37	11	5	(141)	76	76
<b>Net insurance service result</b>	4	230	198	217	229	251	239	248	238	174	967	672
<b>Investment result</b>												
Net investment income (loss)	5	848	15	(76)	1,018	(525)	(32)	513	121	(777)	974	(3,002)
Insurance finance income (expenses) from insurance contracts issued	6	(818)	30	110	(1,170)	673	126	(541)	2	922	(912)	3,692
Insurance finance income (expenses) from reinsurance contracts held	7	171	(9)	(18)	133	(130)	(25)	62	(6)	(108)	40	(421)
<b>Net investment result</b>	8	201	36	16	(19)	18	69	34	117	37	102	269
<b>Fee income</b>	9	91	86	85	94	82	81	82	92	79	339	233
<b>Other expenses</b>												
Operating expenses and commissions	10	182	182	204	184	197	196	186	232	158	763	591
Interest expenses	11	21	21	21	21	21	20	18	16	18	80	56
<b>Total other expenses</b>	12	203	203	225	205	218	216	204	248	176	843	647
<b>Income before income taxes</b>	13	319	117	93	99	133	173	160	199	114	565	527
Less: Income tax expense (benefit)	14	64	20	18	17	24	36	31	39	21	108	102
Less: Net income (loss) allocated to the participating account	15	5	6	4	5	4	4	4	9	(3)	17	21
<b>Reported net income - Common shareholders</b>	16	250	91	71	77	105	133	125	151	96	440	404
<b>Underlying net income <sup>(2)</sup></b>	17	161	149	141	187	140	160	176	173	173	663	531
ROE - underlying <sup>(2)</sup>	18	13.4%	12.9%	12.0%	16.1%	12.2%	13.8%	14.8%	14.7%	15.0%	14.2%	13.6%
ROE - reported <sup>(2)</sup>	19	20.8%	7.9%	6.2%	6.7%	9.2%	11.4%	10.5%	12.7%	8.3%	9.4%	10.3%
<b>NET PREMIUMS <sup>(2)</sup></b>												
Group Benefits	20	1,273	1,264	1,260	1,215	1,194	1,183	1,165	1,103	1,100	4,757	4,357
Dental	21	726	643	725	700	741	772	747	711	690	2,960	1,762
<b>Total</b>	22	1,999	1,907	1,985	1,915	1,935	1,955	1,912	1,814	1,790	7,717	6,119
<b>FEE INCOME</b>												
Group Benefits	23	23	21	20	19	20	19	19	17	17	77	65
Dental	24	67	63	64	73	60	61	61	65	62	255	154
<b>Total</b>	25	90	84	84	92	80	80	80	82	79	332	219
<b>SALES <sup>(2)</sup></b>												
Group Benefits	26	167	222	113	818	150	177	112	788	166	1,257	1,209
Dental <sup>(3)</sup>	27	52	21	29	114	29	142	138	111	115	423	255
<b>Total</b>	28	219	243	142	932	179	319	250	899	281	1,680	1,464

<sup>(1)</sup> Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

<sup>(2)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(3)</sup> Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

U.S. CONTINUED

(US\$ millions)

		For the Quarter Ended								For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>COMMON SHAREHOLDERS' DOE <sup>(1)</sup></b>												
Risk adjustment release	1	6	8	6	6	8	7	6	6	6	27	24
CSM recognized for services provided	2	14	15	17	16	15	15	14	7	21	60	50
Expected earnings on short-term (group) insurance business	3	188	184	192	186	175	174	180	164	158	715	559
Expected insurance earnings	4	208	207	215	208	198	196	200	177	185	802	633
Experience gains (losses)	5	8	(17)	(3)	24	2	37	41	59	42	104	71
<b>Net insurance service result - Underlying</b>	6	216	190	212	232	200	233	241	236	227	906	704
Expected investment earnings	7	32	28	30	32	28	25	20	17	18	105	63
Credit experience	8	(10)	1	(7)	—	(4)	2	1	1	4	(1)	6
Earnings on surplus	9	35	33	30	31	28	29	23	27	25	111	83
Other	10	8	1	1	—	1	1	6	6	(1)	8	23
<b>Net investment results - Underlying</b>	11	65	63	54	63	53	57	50	51	46	223	175
Other fee income <sup>(2)</sup>	12	7	10	1	16	3	5	7	19	8	31	30
Expenses - other <sup>(2)(3)</sup>	13	(86)	(76)	(90)	(81)	(86)	(91)	(78)	(84)	(65)	(336)	(238)
<b>Income before taxes - Underlying</b>	14	202	187	177	230	170	204	220	222	216	824	671
Income tax (expense) or recovery	15	(41)	(38)	(36)	(43)	(30)	(44)	(44)	(49)	(43)	(161)	(140)
<b>Underlying net income <sup>(1)</sup></b>	16	161	149	141	187	140	160	176	173	173	663	531
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
Market-related impacts	17	9	(22)	(32)	(33)	30	(9)	(13)	11	(8)	(25)	(30)
ACMA	18	104	—	1	(40)	(26)	18	—	42	(3)	(48)	40
Other adjustments:												
Acquisition, integration and restructuring <sup>(4)</sup>	19	(8)	(21)	(22)	(19)	(23)	(24)	(21)	(43)	(18)	(87)	(103)
Intangible asset amortization	20	(16)	(15)	(17)	(18)	(16)	(12)	(17)	(24)	(11)	(63)	(47)
Other <sup>(4)</sup>	21	—	—	—	—	—	—	—	(8)	(37)	—	13
<b>Reported net income - Common shareholders</b>	22	250	91	71	77	105	133	125	151	96	440	404
<b>UNDERLYING NET INCOME BY BUSINESS TYPE <sup>(1)</sup></b>												
Group - Health & Protection	23	127	112	124	153	112	149	154	160	136	568	450
Individual - Protection	24	34	37	17	34	28	11	22	13	37	95	81
<b>Underlying net income</b>	25	161	149	141	187	140	160	176	173	173	663	531
Add: Market-related impacts	26	9	(22)	(32)	(33)	30	(9)	(13)	11	(8)	(25)	(30)
ACMA	27	104	—	1	(40)	(26)	18	—	42	(3)	(48)	40
Other adjustments	28	(24)	(36)	(39)	(37)	(39)	(36)	(38)	(75)	(66)	(150)	(137)
<b>Reported net income - Common shareholders</b>	29	250	91	71	77	105	133	125	151	96	440	404

<sup>(1)</sup> The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Group Benefits and Health & Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

<sup>(3)</sup> Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

<sup>(4)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

**U.S. CONTINUED**

**CSM MOVEMENT ANALYSIS<sup>(1)</sup>**  
(US\$ millions)

		At and For the Quarter Ended						At and For the Year Ended				
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>CSM at beginning of period</b>	1	880	884	870	902	917	835	861	858	916	861	862
Expected movements from asset returns & locked-in rates	2	4	3	2	1	2	2	2	1	1	7	4
Insurance experience gains/losses	3	—	(2)	21	(8)	(8)	18	(8)	(3)	(15)	(6)	5
CSM recognized for services provided	4	(20)	(23)	(23)	(22)	(20)	(21)	(18)	(19)	(19)	(81)	(79)
<b>Organic CSM movement</b>	5	(16)	(22)	—	(29)	(26)	(1)	(24)	(21)	(33)	(80)	(70)
Impact of markets & other	6	1	17	16	—	4	2	(2)	20	15	4	88
Impact of change in assumptions	7	(243)	1	(2)	(3)	(1)	3	—	4	(40)	(1)	(19)
Disposition <sup>(2)</sup>	8	—	—	—	—	8	78	—	—	—	86	—
<b>Total CSM movement</b>	9	(258)	(4)	14	(32)	(15)	82	(26)	3	(58)	9	(1)
<b>CSM at end of period</b>	10	622	880	884	870	902	917	835	861	858	870	861

<sup>(1)</sup> Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

<sup>(2)</sup> In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

U.S. CONTINUED <sup>(1)</sup>

(US\$ millions)

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>BUSINESS UNIT FINANCIAL SUMMARY</b>											
<b>Underlying net income <sup>(2)</sup></b>											
1	118	124	118	138	96	116	128	119	101	478	356
2	9	(12)	6	15	16	33	26	41	35	90	94
3	34	37	17	34	28	11	22	13	37	95	81
4	161	149	141	187	140	160	176	173	173	663	531
<b>Reported net income - Common shareholders</b>											
5	134	110	106	133	121	106	128	119	74	488	302
6	(8)	(43)	(27)	(18)	(21)	2	(8)	(22)	9	(45)	(36)
7	124	24	(8)	(38)	5	25	5	54	13	(3)	138
8	250	91	71	77	105	133	125	151	96	440	404
<b>NET PREMIUMS <sup>(2)</sup></b>											
<b>Group Benefits</b>											
9	589	600	597	565	555	553	540	494	496	2,213	1,955
10	684	664	663	650	639	630	625	609	604	2,544	2,402
11	1,273	1,264	1,260	1,215	1,194	1,183	1,165	1,103	1,100	4,757	4,357
<b>Dental</b>											
12	603	521	603	591	632	670	644	612	592	2,537	1,403
13	123	122	122	109	109	102	103	99	98	423	359
14	726	643	725	700	741	772	747	711	690	2,960	1,762
<b>FEE INCOME</b>											
<b>Group Benefits</b>											
15	14	13	13	13	13	12	12	11	10	50	38
16	9	8	7	6	7	7	7	6	7	27	27
17	23	21	20	19	20	19	19	17	17	77	65
<b>Dental</b>											
18	42	40	40	50	37	37	38	39	37	162	88
19	25	23	24	23	23	24	23	26	25	93	66
20	67	63	64	73	60	61	61	65	62	255	154
<b>SALES <sup>(2)</sup></b>											
<b>Group Benefits</b>											
21	99	50	71	246	81	47	70	269	101	444	477
22	68	172	42	572	69	130	42	519	65	813	732
23	167	222	113	818	150	177	112	788	166	1,257	1,209
<b>Dental</b>											
24	17	(2)	13	44	4	126	102	64	92	276	160
25	35	23	16	70	25	16	36	47	23	147	95
26	52	21	29	114	29	142	138	111	115	423	255
<b>AUM <sup>(2)</sup></b>											
27	7,572	7,618	7,454	7,577	7,997	8,309	8,247	8,284	8,453	7,577	8,284
28	3,075	3,051	2,983	3,112	3,376	3,286	3,259	3,221	3,363	3,112	3,221
<b>In-force Management</b>											
29	15,973	14,866	15,331	15,590	14,029	15,447	15,453	11,164	11,895	15,590	11,164
30	313	302	306	313	292	313	314	311	312	313	311
31	11	12	12	13	13	14	14	15	15	13	15
32	16,297	15,180	15,649	15,916	14,334	15,774	15,781	11,490	12,222	15,916	11,490
<b>AFTER-TAX PROFIT MARGIN <sup>(2)(6)</sup></b>											
33	9.9%	9.6%	9.6%	10.0%	9.9%	10.2%	9.7%	8.1%	5.9%	10.0%	8.1%

<sup>(1)</sup> Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

<sup>(2)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(3)</sup> Medicaid/Medicare Advantage includes Children's Health Insurance Program (CHIP) and Commercial/Other includes Affordable Care Act (ACA) exchange programs.

<sup>(4)</sup> Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

<sup>(5)</sup> Q2'24 includes the cancellation of a prior recorded sale in the U.S. Dental segment.

<sup>(6)</sup> IFRS 17 and IFRS 9 were adopted on January 1, 2023, as such the margin for Q3'22 reflects Underlying net income on an IFRS 4 and IAS 39 basis.

ASIA

(C\$ millions)

STATEMENTS OF OPERATIONS		At and For the Quarter Ended								At and For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Insurance service result</b>												
Insurance revenue	1	342	392	353	397	312	364	312	405	326	1,385	1,323
Insurance service expenses	2	(273)	(236)	(188)	(272)	(224)	(238)	(238)	(306)	(226)	(972)	(993)
Reinsurance contract held net income (expenses)	3	(32)	(10)	(7)	2	(10)	(5)	6	8	8	(7)	25
<b>Net insurance service result</b>	4	37	146	158	127	78	121	80	107	108	406	355
<b>Investment result</b>												
Net investment income (loss)	5	1,742	243	327	1,813	(532)	45	1,021	495	(1,384)	2,347	(4,739)
Insurance finance income (expenses) from insurance contracts issued	6	(1,640)	(106)	(130)	(1,849)	776	50	(874)	(493)	1,346	(1,897)	4,813
Insurance finance income (expenses) from reinsurance contracts held	7	3	(2)	6	14	—	(4)	(6)	(9)	5	4	3
Decrease (increase) in investment contract liabilities	8	(2)	(1)	(2)	—	(2)	(2)	(1)	(3)	3	(5)	8
<b>Net investment result</b>	9	103	134	201	(22)	242	89	140	(10)	(30)	449	85
<b>Fee income</b>	10	90	80	71	73	76	74	77	99	71	300	340
<b>Other expenses</b>												
Operating expense and commissions	11	135	115	116	125	137	117	110	108	143	489	451
Interest expenses	12	27	25	27	23	21	15	15	15	18	74	65
<b>Total other expenses</b>	13	162	140	143	148	158	132	125	123	161	563	516
<b>Income before income taxes</b>	14	68	220	287	30	238	152	172	73	(12)	592	264
Less: Income tax expense (benefit)	15	19	49	28	(40)	8	(4)	26	9	(15)	(10)	24
Less: Net income (loss) allocated to the participating account	16	17	20	24	26	19	34	12	(28)	3	91	30
<b>Reported net income - Common shareholders</b>	17	32	151	235	44	211	122	134	92	—	511	210
<b>Underlying net income <sup>(1)</sup></b>	18	170	179	177	143	166	150	141	135	153	600	539
ROE - underlying <sup>(1)</sup>	19	12.2%	13.2%	13.0%	10.5%	12.2%	10.9%	10.4%	10.4%	12.1%	11.0%	11.1%
ROE - reported <sup>(1)</sup>	20	2.3%	11.1%	17.3%	3.2%	15.5%	9.0%	9.9%	7.1%	—%	9.4%	4.3%
<b>SALES - Proportionate ownership <sup>(1)</sup></b>												
Total gross wealth sales & asset management gross flows	21	1,901	2,008	2,101	2,004	1,663	1,616	2,430	1,790	2,531	7,713	11,140
Total net wealth sales & asset management net flows	22	479	340	368	729	101	199	665	(582)	(468)	1,694	(524)
Individual - Protection sales	23	618	586	627	536	521	450	375	359	325	1,882	1,271
Group - Health & Protection sales	24	21	19	26	16	16	19	25	17	19	76	73
Total weighted premium income <sup>(1)(2)</sup>	25	1,868	1,776	1,713	1,674	1,563	1,425	1,351	1,381	1,194	6,013	4,884
<b>CSM - Impact of new insurance business <sup>(1)</sup></b>	26	267	220	230	223	238	118	102	122	79	681	322
<b>AUMA <sup>(1)</sup></b>												
General funds	27	41,669	39,156	38,537	37,405	36,600	35,825	36,712	35,798	35,781	37,405	35,798
Segregated funds	28	7,557	6,985	7,316	7,075	6,901	7,072	7,281	7,111	6,595	7,075	7,111
Third-party AUM	29	75,369	72,540	74,825	73,329	73,543	70,996	68,449	68,270	65,074	73,329	68,270
Total AUM	30	124,595	118,681	120,678	117,809	117,044	113,893	112,442	111,179	107,450	117,809	111,179
Assets under administration	31	5,477	5,365	5,125	4,683	4,598	4,293	4,523	4,574	4,329	4,683	4,574
Total AUMA	32	130,072	124,046	125,803	122,492	121,642	118,186	116,965	115,753	111,779	122,492	115,753
Wealth AUM <sup>(1)</sup>	33	41,108	38,434	36,362	37,268	36,072	35,548	35,830	34,965	34,071	37,268	34,965
<b>SELECT CONSTANT CURRENCY MEASURES <sup>(1)</sup></b>												
Underlying net income	34	168				166						
Reported net income - Common shareholders	35	28				211						
Gross wealth sales & asset management gross flows	36	1,882				1,663						
Net wealth sales & asset management net flows	37	473				101						
Individual - Protection sales	38	608				521						
Group - Health & protection sales	39	21				16						
Total weighted premium income	40	1,845				1,563						

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Prior period amounts were understated and have been updated.

ASIA CONTINUED

(C\$ millions)

		For the Quarter Ended								For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>COMMON SHAREHOLDERS' DOE<sup>(1)</sup></b>												
1	Risk adjustment release	42	44	40	46	54	41	35	37	32	176	127
2	CSM recognized for services provided	124	113	109	103	84	86	81	82	74	354	313
3	Expected earnings on short-term (group) insurance business	—	—	1	1	1	—	2	(1)	5	4	13
4	Expected insurance earnings	166	157	150	150	139	127	118	118	111	534	453
5	Impact of new insurance business	(15)	(9)	(6)	(2)	(2)	(3)	(2)	(4)	(6)	(9)	(23)
6	Experience gains (losses)	(15)	(7)	2	(33)	2	(5)	(17)	(24)	—	(53)	(81)
7	<b>Net insurance service result - Underlying</b>	<b>136</b>	<b>141</b>	<b>146</b>	<b>115</b>	<b>139</b>	<b>119</b>	<b>99</b>	<b>90</b>	<b>105</b>	<b>472</b>	<b>349</b>
8	Expected investment earnings	14	13	16	15	18	14	19	5	19	66	69
9	Credit experience	(5)	—	1	2	—	(1)	2	—	(5)	3	—
10	Earnings on surplus	34	31	44	21	40	32	28	39	45	121	146
11	Joint ventures & other	63	60	43	63	47	47	49	26	44	206	134
12	<b>Net investment results - Underlying</b>	<b>106</b>	<b>104</b>	<b>104</b>	<b>101</b>	<b>105</b>	<b>92</b>	<b>98</b>	<b>70</b>	<b>103</b>	<b>396</b>	<b>349</b>
13	Other fee income	16	11	7	6	(1)	4	11	11	4	20	55
14	Expenses - other <sup>(2)</sup>	(82)	(70)	(76)	(75)	(76)	(57)	(55)	(49)	(64)	(263)	(210)
15	<b>Income before taxes - Underlying</b>	<b>176</b>	<b>186</b>	<b>181</b>	<b>147</b>	<b>167</b>	<b>158</b>	<b>153</b>	<b>122</b>	<b>148</b>	<b>625</b>	<b>543</b>
16	Income tax (expense) or recovery	(6)	(7)	(4)	(4)	(1)	(8)	(12)	13	5	(25)	(4)
17	<b>Underlying net income<sup>(1)</sup></b>	<b>170</b>	<b>179</b>	<b>177</b>	<b>143</b>	<b>166</b>	<b>150</b>	<b>141</b>	<b>135</b>	<b>153</b>	<b>600</b>	<b>539</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
18	<i>Market-related impacts</i>	(57)	(20)	(15)	(142)	(4)	(12)	5	(129)	(97)	(153)	(332)
19	ACMA	(74)	10	(3)	(1)	56	(10)	(6)	71	(54)	39	1
<i>Other adjustments:</i>												
20	Acquisition, integration and restructuring <sup>(3)</sup>	(5)	(2)	78	(5)	(5)	(4)	(4)	—	—	(18)	(7)
21	Intangible asset amortization	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)	(8)
22	Other <sup>(3)</sup>	—	(14)	—	51	—	—	—	17	—	51	17
23	<b>Reported net income - Common shareholders</b>	<b>32</b>	<b>151</b>	<b>235</b>	<b>44</b>	<b>211</b>	<b>122</b>	<b>134</b>	<b>92</b>	<b>—</b>	<b>511</b>	<b>210</b>
<b>UNDERLYING NET INCOME BY BUSINESS TYPE<sup>(1)</sup></b>												
24	Wealth & asset management	29	18	17	16	11	13	15	16	19	55	71
25	Individual - Protection	158	176	168	138	175	144	130	118	136	587	479
26	Regional Office expenses & other	(17)	(15)	(8)	(11)	(20)	(7)	(4)	1	(2)	(42)	(11)
27	<b>Underlying net income</b>	<b>170</b>	<b>179</b>	<b>177</b>	<b>143</b>	<b>166</b>	<b>150</b>	<b>141</b>	<b>135</b>	<b>153</b>	<b>600</b>	<b>539</b>
28	Add: Market-related impacts	(57)	(20)	(15)	(142)	(4)	(12)	5	(129)	(97)	(153)	(332)
29	ACMA	(74)	10	(3)	(1)	56	(10)	(6)	71	(54)	39	1
30	Other adjustments	(7)	(18)	76	44	(7)	(6)	(6)	15	(2)	25	2
31	<b>Reported net income - Common shareholders</b>	<b>32</b>	<b>151</b>	<b>235</b>	<b>44</b>	<b>211</b>	<b>122</b>	<b>134</b>	<b>92</b>	<b>—</b>	<b>511</b>	<b>210</b>

<sup>(1)</sup> The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N, Non-IFRS Financial Measures of the Company's Q324 MD&A.

<sup>(2)</sup> Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

<sup>(3)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

ASIA CONTINUED <sup>(1)</sup>

CSM MOVEMENT ANALYSIS <sup>(2)</sup>

(C\$ millions)

		At and For the Quarter Ended						At and For the Year Ended				
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>CSM at beginning of period</b>	1	5,035	4,784	4,603	4,489	4,298	4,032	3,818	3,547	3,314	3,818	3,057
Impact of new insurance business	2	267	220	230	223	238	118	102	122	79	681	322
Expected movements from asset returns & locked-in rates	3	92	85	84	76	75	65	61	55	45	277	178
Insurance experience gains/losses	4	(29)	(1)	(19)	(8)	(10)	(12)	68	2	(13)	38	53
CSM recognized for services provided	5	(125)	(116)	(112)	(106)	(87)	(89)	(84)	(85)	(77)	(366)	(324)
<b>Organic CSM movement</b>	6	205	188	183	185	216	82	147	94	34	630	229
Impact of markets & other	7	76	66	(59)	5	(65)	21	52	151	(75)	13	240
Impact of change in assumptions	8	152	—	(20)	1	(43)	273	—	38	72	231	122
Currency impact	9	20	(3)	77	(77)	83	(110)	15	(12)	202	(89)	170
<b>Total CSM movement</b>	10	453	251	181	114	191	266	214	271	233	785	761
<b>CSM at end of period</b>	11	5,488	5,035	4,784	4,603	4,489	4,298	4,032	3,818	3,547	4,603	3,818

<sup>(1)</sup> In Asia, CSM relates to individual protection (excluding joint ventures).

<sup>(2)</sup> Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

ASIA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY		For the Quarter Ended								For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Underlying net income <sup>(1)</sup></b>												
ASEAN	1	40	37	43	32	46	43	39	57	43	160	171
Hong Kong	2	66	62	59	50	55	39	41	29	40	185	149
Joint Ventures	3	48	48	29	47	41	38	33	35	33	159	122
High Net Worth	4	33	47	54	25	44	37	32	13	39	138	108
Regional Office	5	(17)	(15)	(8)	(11)	(20)	(7)	(4)	1	(2)	(42)	(11)
<b>Total underlying net income</b>	6	<b>170</b>	<b>179</b>	<b>177</b>	<b>143</b>	<b>166</b>	<b>150</b>	<b>141</b>	<b>135</b>	<b>153</b>	<b>600</b>	<b>539</b>
<b>Reported net income - Common shareholders</b>												
ASEAN	7	(41)	26	54	20	13	45	25	63	10	103	117
Hong Kong	8	51	89	58	10	89	19	50	(9)	(26)	168	(30)
Joint Ventures	9	—	4	65	(3)	29	28	39	5	26	93	(4)
High Net Worth	10	52	65	68	28	95	36	27	37	(10)	186	147
Regional Office	11	(30)	(33)	(10)	(11)	(15)	(6)	(7)	(4)	—	(39)	(20)
<b>Total reported net income</b>	12	<b>32</b>	<b>151</b>	<b>235</b>	<b>44</b>	<b>211</b>	<b>122</b>	<b>134</b>	<b>92</b>	<b>—</b>	<b>511</b>	<b>210</b>
<b>Individual - Protection Sales <sup>(1)</sup></b>												
Philippines	13	55	59	58	77	68	59	65	82	64	269	258
Indonesia	14	15	10	13	18	14	13	17	22	17	62	75
Vietnam	15	16	18	16	21	26	35	33	48	49	115	177
<b>Total ASEAN</b>	17	<b>86</b>	<b>87</b>	<b>87</b>	<b>116</b>	<b>108</b>	<b>107</b>	<b>115</b>	<b>152</b>	<b>130</b>	<b>446</b>	<b>510</b>
<b>Hong Kong</b>	18	<b>383</b>	<b>365</b>	<b>383</b>	<b>274</b>	<b>240</b>	<b>158</b>	<b>68</b>	<b>69</b>	<b>55</b>	<b>740</b>	<b>208</b>
China	19	12	12	9	3	21	72	31	23	30	127	126
India	20	78	60	92	65	54	48	106	66	55	273	221
Malaysia	21	20	19	17	18	16	22	17	17	22	73	72
<b>Total Joint Ventures</b>	22	<b>110</b>	<b>91</b>	<b>118</b>	<b>86</b>	<b>91</b>	<b>142</b>	<b>154</b>	<b>106</b>	<b>107</b>	<b>473</b>	<b>419</b>
<b>High Net Worth</b>	23	<b>39</b>	<b>43</b>	<b>39</b>	<b>60</b>	<b>82</b>	<b>43</b>	<b>38</b>	<b>32</b>	<b>33</b>	<b>223</b>	<b>134</b>
<b>Total individual - protection sales</b>	24	<b>618</b>	<b>586</b>	<b>627</b>	<b>536</b>	<b>521</b>	<b>450</b>	<b>375</b>	<b>359</b>	<b>325</b>	<b>1,882</b>	<b>1,271</b>
<b>Constant Currency - Individual - Protection Sales <sup>(1)</sup></b>												
Philippines	25	55									68	
Indonesia	26	15									14	
Vietnam	27	17									26	
<b>Total ASEAN</b>	28	<b>87</b>									<b>108</b>	
<b>Hong Kong</b>	29	<b>376</b>									<b>240</b>	
China	30	12									21	
India	31	77									54	
Malaysia	32	18									16	
<b>Total Joint Ventures</b>	33	<b>107</b>									<b>91</b>	
<b>High Net Worth</b>	34	<b>38</b>									<b>82</b>	
<b>Total individual - protection sales</b>	35	<b>608</b>									<b>521</b>	

<sup>(1)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.



CORPORATE<sup>(1)</sup>

(C\$ millions)

	At and For the Quarter Ended										At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>STATEMENTS OF OPERATIONS<sup>(1)</sup></b>												
<b>Insurance service result</b>												
Insurance revenue	1	4	—	(1)	(1)	(18)	105	112	106	85	464	
Insurance service expenses	2	(2)	—	2	(4)	(5)	(94)	(96)	(89)	(101)	(343)	
Reinsurance contract held net income (expenses)	3	—	—	—	3	(1)	—	(6)	—	2	(7)	
<b>Net insurance service result</b>	4	1	2	—	1	(2)	11	10	37	(14)	114	
<b>Investment result</b>												
Net investment income (loss)	5	75	(6)	37	29	2	11	175	181	(591)	217	
Insurance finance income (expenses) from insurance contracts issued	6	—	—	—	—	—	18	(131)	(86)	494	(113)	
Insurance finance income (expenses) from reinsurance contracts held	7	—	—	—	—	—	1	(1)	1	—	(2)	
Decrease (increase) in investment contract liabilities	8	—	—	—	(1)	—	—	1	6	(6)	—	
<b>Net investment result</b>	9	75	(6)	37	28	2	30	44	102	(103)	104	
<b>Fee income</b>	10	(107)	(91)	(95)	(101)	(92)	(83)	(86)	(111)	(63)	(362)	
<b>Other expenses</b>												
Other income <sup>(1)</sup>	11	—	—	—	—	—	(67)	—	—	(67)	—	
Operating expenses and commissions	12	52	166	59	65	28	89	62	29	169	244	
Interest expenses	13	2	2	1	—	17	20	16	10	(4)	53	
<b>Total other expenses</b>	14	54	168	60	65	45	42	78	39	165	230	
<b>Income (loss) before income taxes</b>	15	(85)	(263)	(118)	(137)	(137)	(119)	(109)	(38)	(294)	(502)	
Less: Income tax expense (benefit)	16	(56)	(85)	(50)	(116)	(51)	(44)	(50)	(155)	(24)	(261)	
Less: Preferred shareholders' dividends and distributions on other equity instruments	17	20	20	20	20	19	20	20	20	18	79	
<b>Reported net income (loss) - Common shareholders</b>	18	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(288)	(320)	
<b>Underlying net income (loss)<sup>(2)</sup></b>	19	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(22)	(377)	
<b>AUM<sup>(2)</sup></b>												
General funds	20	8,206	9,435	8,399	7,747	8,109	8,000	12,256	11,584	11,747	7,747	
Segregated funds	21	—	—	—	—	—	—	8,902	8,702	8,126	—	
Consolidation Adjustments	22	(30,466)	(29,559)	(29,298)	(28,275)	(26,843)	(27,838)	(32,301)	(31,437)	(30,099)	(28,275)	
Total	23	(22,260)	(20,124)	(20,899)	(20,528)	(18,734)	(19,838)	(11,143)	(11,151)	(10,226)	(20,528)	
<b>COMMON SHAREHOLDERS' DOE<sup>(2)</sup></b>												
Risk adjustment release	24	—	—	—	1	(1)	1	5	6	7	6	
CSM recognized for services provided	25	—	—	—	1	—	—	10	11	9	11	
Expected insurance earnings	26	—	—	—	2	(1)	1	15	17	16	17	
Experience gains (losses)	27	(3)	2	—	(1)	(1)	4	(2)	1	24	—	
<b>Net insurance service result - Underlying</b>	28	(3)	2	—	1	(2)	5	13	18	40	17	
Expected investment earnings	29	—	—	—	—	—	—	5	8	(7)	5	
Credit experience	30	—	—	1	—	—	—	—	1	—	(1)	
Earnings on surplus	31	23	23	23	26	34	37	12	(1)	27	109	
Other	32	5	(5)	2	(3)	—	(2)	11	26	(15)	6	
<b>Net investment result - Underlying</b>	33	28	18	26	23	34	35	28	34	5	120	
Other fee income	34	—	(1)	—	—	—	—	8	(4)	20	8	
Expenses - other <sup>(3)</sup>	35	(137)	(142)	(140)	(161)	(147)	(173)	(162)	(115)	(93)	(643)	
<b>Income (loss) before taxes - Underlying</b>	36	(112)	(123)	(114)	(137)	(115)	(133)	(113)	(67)	(28)	(498)	
Income tax (expense) or recovery	37	40	51	51	63	45	40	52	24	25	200	
Dividends, distributions, NCI	38	(20)	(20)	(20)	(20)	(19)	(20)	(19)	(19)	(19)	(79)	
<b>Underlying net income (loss)<sup>(2)</sup></b>	39	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(22)	(377)	
Add: Non-underlying net income adjustments <sup>(2)</sup> (post-tax):												
Market-related impacts	40	33	3	(5)	53	(16)	(6)	2	108	(85)	33	
ACMA	41	4	—	—	—	—	—	3	17	(11)	3	
Acquisition, integration and restructuring <sup>(4)</sup>	42	6	(108)	—	—	—	24	(3)	—	(170)	21	
Other <sup>(4)</sup>	43	—	(1)	—	—	—	—	—	34	—	35	
<b>Reported net income (loss) - Common shareholders</b>	44	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(288)	(320)	
<b>UNDERLYING NET INCOME BY BUSINESS TYPE<sup>(2)</sup></b>												
Individual - Protection	45	—	—	—	—	—	4	25	11	32	29	
Corporate expenses & other	46	(92)	(92)	(83)	(94)	(89)	(117)	(106)	(73)	(54)	(406)	
<b>Underlying net income (loss)</b>	47	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(22)	(377)	
Add: Market-related impacts	48	33	3	(5)	53	(16)	(6)	2	108	(85)	33	
ACMA	49	4	—	—	—	—	—	3	17	(11)	3	
Other adjustments	50	6	(109)	—	—	—	24	(3)	34	(170)	21	
<b>Reported net income (loss) - Common shareholders</b>	51	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(288)	(320)	

<sup>(1)</sup> Corporate is comprised of our Corporate Support operations, which consist of the expenses, debt charges, investment income, capital and other items not allocated to Sun Life's other business segments, as well as the Company's UK, Run-off Reinsurance and Reinsurance Clearinghouse businesses until Q1'23. In Q2'23, we completed the sale of the Sun Life UK, and the remaining UK payout annuities business was moved to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved to U.S. In-force Management. The internal reinsurance agreements were terminated on December 31, 2022. Corporate's Statements of Operations include consolidation adjustments for net investment income, fee income, operating expenses and commissions, and interest expenses relating to activities that cross business groups.

<sup>(2)</sup> Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(3)</sup> Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring. Certain Other adjustments - other may also be an adjustment from Other expenses.

<sup>(4)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

**CORPORATE CONTINUED**  
**CSM MOVEMENT ANALYSIS** <sup>(1)</sup>  
(C\$ millions)

		At and For the Quarter Ended							At and For the Year Ended			
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>CSM at beginning of period</b>	1	—	—	—	—	10	372	378	355	325	378	316
Expected movements from asset returns & locked-in rates	2	—	—	—	—	—	—	2	1	—	2	1
Insurance experience gains/losses	3	—	—	—	—	(1)	1	11	4	3	11	16
CSM recognized for services provided	4	—	—	—	(1)	(2)	1	(10)	(12)	(8)	(12)	(39)
<b>Organic CSM movement</b>	5	—	—	—	(1)	(3)	2	3	(7)	(5)	1	(22)
Impact of markets & other	6	—	—	—	—	3	—	(14)	(5)	(7)	(11)	30
Impact of change in assumptions	7	—	—	—	—	—	—	(1)	13	45	(1)	59
Currency impact	8	—	—	—	1	1	6	6	22	(3)	14	(5)
Disposition <sup>(2)</sup>	9	—	—	—	—	(11)	(370)	—	—	—	(381)	—
<b>Total CSM movement</b>	10	—	—	—	—	(10)	(362)	(6)	23	30	(378)	62
<b>CSM at end of period</b>	11	—	—	—	—	—	10	372	378	355	—	378

<sup>(1)</sup> Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

<sup>(2)</sup> In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

INVESTMENTS

DEBT & EQUITY SECURITIES

(C\$ millions)	As at September 30, 2024				As at June 30, 2024				As at December 31, 2023				
	Fair Value through Profit or Loss ("FVTPL")	Fair Value through Other Comprehensive Income ("FVOCI")	Total	Investment Grade	FVTPL	FVOCI	Total	Investment Grade	FVTPL	FVOCI	Total	Investment Grade	
<b>DEBT SECURITIES</b>													
<b>Debt Securities by Sector</b>													
Debt Securities Issued or Guaranteed By:													
Canadian Federal Government	1	6,561	703	7,264	100%	5,015	1,002	6,017	100%	5,161	849	6,010	100%
Canadian Provincial and Municipal Government	2	15,220	344	15,564	100%	13,800	333	14,133	100%	13,694	557	14,251	100%
U.S. Government and Other U.S. Agency	3	669	520	1,189	99%	535	503	1,038	100%	712	658	1,370	100%
Other Foreign Government	4	3,686	426	4,112	93%	3,366	435	3,801	93%	3,329	473	3,802	92%
<b>Total Government issued or guaranteed debt securities</b>	<b>5</b>	<b>26,136</b>	<b>1,993</b>	<b>28,129</b>	<b>99%</b>	<b>22,716</b>	<b>2,273</b>	<b>24,989</b>	<b>99%</b>	<b>22,896</b>	<b>2,537</b>	<b>25,433</b>	<b>99%</b>
<b>Corporate Debt Securities by Industry Sector:</b>													
Financials	6	8,556	2,905	11,461	98%	8,281	2,744	11,025	99%	8,171	2,889	11,060	99%
Utilities	7	6,895	797	7,692	99%	6,422	805	7,227	99%	6,244	815	7,059	99%
Consumer discretionary	8	981	918	1,899	92%	893	845	1,738	90%	950	776	1,726	91%
Industrials	9	4,499	1,160	5,659	99%	4,333	1,215	5,548	99%	4,510	979	5,489	99%
Consumer staples	10	1,431	297	1,728	99%	1,381	295	1,676	99%	1,490	315	1,805	99%
Communication Services	11	2,666	385	3,051	98%	2,553	400	2,953	97%	2,727	422	3,149	98%
Energy	12	3,313	384	3,697	99%	3,004	416	3,420	99%	2,793	479	3,272	99%
Real Estate	13	1,820	473	2,293	97%	1,887	501	2,388	97%	1,987	538	2,525	97%
Materials	14	865	192	1,057	99%	846	205	1,051	99%	922	180	1,102	98%
Health Care	15	1,628	391	2,019	99%	1,522	397	1,919	99%	1,625	413	2,038	99%
Information Technology	16	851	177	1,028	100%	726	172	898	99%	730	174	904	99%
<b>Total Corporate debt securities</b>	<b>17</b>	<b>33,505</b>	<b>8,079</b>	<b>41,584</b>	<b>99%</b>	<b>31,848</b>	<b>7,995</b>	<b>39,843</b>	<b>99%</b>	<b>32,149</b>	<b>7,980</b>	<b>40,129</b>	<b>98%</b>
<b>Asset Backed Securities</b>													
Government and agency	18	2,693	769	3,462	100%	2,483	837	3,320	100%	2,446	902	3,348	100%
Other	19	5,301	3,356	8,657	99%	4,785	3,237	8,022	99%	3,689	2,894	6,583	99%
<b>Total asset backed securities</b>	<b>20</b>	<b>7,994</b>	<b>4,125</b>	<b>12,119</b>	<b>99%</b>	<b>7,268</b>	<b>4,074</b>	<b>11,342</b>	<b>99%</b>	<b>6,135</b>	<b>3,796</b>	<b>9,931</b>	<b>99%</b>
<b>Total debt securities</b>	<b>21</b>	<b>67,635</b>	<b>14,197</b>	<b>81,832</b>	<b>99%</b>	<b>61,832</b>	<b>14,342</b>	<b>76,174</b>	<b>99%</b>	<b>61,180</b>	<b>14,313</b>	<b>75,493</b>	<b>99%</b>
<b>Debt Securities by Investment Rating</b>													
AAA	22	12,965	4,328	17,293		10,800	4,637	15,437		10,654	4,572	15,226	
AA	23	10,925	1,707	12,632		10,166	1,489	11,655		9,632	1,453	11,085	
A	24	26,709	4,741	31,450		24,737	4,732	29,469		23,523	4,653	28,176	
BBB	25	16,435	3,107	19,542		15,590	3,135	18,725		16,872	3,210	20,082	
BB and lower	26	601	314	915		539	349	888		499	425	924	
<b>Total debt securities</b>	<b>27</b>	<b>67,635</b>	<b>14,197</b>	<b>81,832</b>		<b>61,832</b>	<b>14,342</b>	<b>76,174</b>		<b>61,180</b>	<b>14,313</b>	<b>75,493</b>	
<b>EQUITY SECURITIES</b>													
<b>Stocks</b>													
Canada	28	3,632	—	3,632		3,322	—	3,322		3,081	—	3,081	
United States	29	2,392	69	2,461		2,321	70	2,391		2,185	68	2,253	
United Kingdom	30	87	—	87		85	—	85		105	—	105	
Other	31	3,218	—	3,218		2,622	—	2,622		1,699	—	1,699	
<b>Total equity securities</b>	<b>32</b>	<b>9,329</b>	<b>69</b>	<b>9,398</b>		<b>8,350</b>	<b>70</b>	<b>8,420</b>		<b>7,070</b>	<b>68</b>	<b>7,138</b>	

PROPERTIES, MORTGAGES & LOANS AND DERIVATIVES

(C\$ millions)

PROPERTIES

	As at September 30, 2024			As at June 30, 2024			As at December 31, 2023			
	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total	
Canada	1	7,827	59	7,886	7,808	56	7,864	7,933	54	7,987
United States	2	1,506	24	1,530	1,666	6	1,672	1,790	6	1,796
United Kingdom	3	—	—	—	—	—	—	—	—	—
Other	4	—	21	21	—	21	—	22	—	22
<b>Total properties</b>	5	9,333	104	9,437	9,474	83	9,557	9,723	82	9,805

MORTGAGES & LOANS

	As at September 30, 2024				As at June 30, 2024				As at December 31, 2023				
	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total	
Retail	6	2,446	80	—	2,526	2,451	70	—	2,521	2,536	22	—	2,558
Office	7	2,654	19	—	2,673	2,668	19	—	2,687	2,717	37	—	2,754
Multi-family residential	8	2,918	63	1,558	4,539	3,036	63	1,590	4,689	2,986	83	1,770	4,839
Industrial	9	3,299	237	—	3,536	3,095	232	—	3,327	2,804	149	1	2,954
Other	10	1,128	—	22	1,150	1,131	—	23	1,154	1,017	—	23	1,040
<b>Total mortgages</b>	11	12,445	399	1,580	14,424	12,381	384	1,613	14,378	12,060	291	1,794	14,145
Corporate loans	12	—	—	42,727	—	—	—	42,727	—	—	—	40,455	—
<b>Total mortgages &amp; loans</b>	13	—	—	57,151	—	—	—	57,151	—	—	—	54,600	—
<b>Mortgages by Investment Rating</b>													
Insured	14	2,100	32	1,580	3,712	2,225	31	1,613	3,869	2,185	45	1,793	4,023
AAA	15	—	—	—	—	—	—	—	—	7	—	—	7
AA	16	2,043	148	—	2,191	1,952	153	—	2,105	1,864	126	—	1,990
A	17	4,775	182	—	4,957	4,953	180	—	5,133	5,057	100	1	5,158
BBB	18	3,003	37	—	3,040	2,710	20	—	2,730	2,405	20	—	2,425
BB and lower	19	517	—	—	517	534	—	—	534	530	—	—	530
Impaired	20	7	—	—	7	7	—	—	7	12	—	—	12
<b>Total mortgages</b>	21	12,445	399	1,580	14,424	12,381	384	1,613	14,378	12,060	291	1,794	14,145
<b>Loans by Investment Rating</b>													
AAA	22	169	—	—	169	163	—	—	163	180	—	—	180
AA	23	5,863	325	66	6,254	5,759	280	67	6,106	5,534	232	49	5,815
A	24	15,314	1,085	136	16,535	14,774	1,064	143	15,981	15,296	1,048	163	16,507
BBB	25	17,078	330	77	17,485	16,484	262	73	16,819	15,584	247	65	15,896
BB and lower	26	1,815	123	10	1,948	1,838	123	10	1,971	1,797	128	25	1,950
Impaired	27	304	8	24	336	204	1	24	229	101	2	4	107
<b>Total corporate loans</b>	28	40,543	1,871	313	42,727	39,222	1,730	317	41,269	38,492	1,657	306	40,455

Expected Credit Loss ("ECL")

	29			97				86				89
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DERIVATIVES

	As at September 30, 2024			As at June 30, 2024			As at December 31, 2023		
	Total Notional Amount	Net Fair Value Amount		Total Notional Amount	Net Fair Value Amount		Total Notional Amount	Net Fair Value Amount	
Interest rate contracts	30	27,454	(345)	38,309	(498)		24,336	(249)	
Foreign exchange contracts	31	43,706	438	43,212	367		41,997	1,043	
Equity and other contracts	32	5,580	64	4,937	48		4,088	78	
<b>Total derivatives</b>	33	76,740	157	86,458	(83)		70,421	872	
Over the counter	34	70,852	177	81,593	(93)		65,699	859	
Exchange traded	35	5,888	(20)	4,865	10		4,722	13	
<b>Total</b>	36	76,740	157	86,458	(83)		70,421	872	

**EXPENSES**

(C\$ millions)

	For the Quarter Ended									For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>EXPENSES included in Insurance Service and Other Expenses</b>											
Operating expenses	1,541	1,955	1,944	1,841	1,769	1,789	1,648	1,764	1,648	7,047	6,102
Commission expense	257	250	243	245	235	234	234	231	263	948	990
Interest expense	185	138	159	115	160	142	135	127	119	552	445
<b>Total operating expenses, commissions and interest expense included in Other expenses</b>	<b>1,983</b>	<b>2,343</b>	<b>2,346</b>	<b>2,201</b>	<b>2,164</b>	<b>2,165</b>	<b>2,017</b>	<b>2,122</b>	<b>2,030</b>	<b>8,547</b>	<b>7,537</b>
Operating expenses incurred in period included in Insurance service expenses <sup>(1)</sup>	516	521	509	527	511	511	505	501	471	2,054	1,811
Commissions incurred in period included in Insurance service expenses <sup>(1)</sup>	292	287	281	278	277	276	291	300	281	1,122	1,135
<b>Total expenses incurred in period included in Insurance service and Other expenses</b>	<b>2,791</b>	<b>3,151</b>	<b>3,136</b>	<b>3,006</b>	<b>2,952</b>	<b>2,952</b>	<b>2,813</b>	<b>2,923</b>	<b>2,782</b>	<b>11,723</b>	<b>10,483</b>
<b>OPERATING EXPENSES INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP</b>											
<b>Business Group</b>											
Asset Management	999	1,002	1,011	964	918	935	857	836	784	3,674	3,278
Canada	537	525	531	492	482	496	463	473	417	1,933	1,729
U.S. <sup>(2)</sup>	502	477	500	479	485	474	454	442	393	1,892	1,373
Asia	199	182	176	205	201	194	185	202	205	785	770
Corporate <sup>(3)</sup>	52	30	59	71	28	89	67	39	6	255	76
<b>Sub-total before non-underlying adjustments <sup>(2)(4)</sup></b>	<b>2,289</b>	<b>2,216</b>	<b>2,277</b>	<b>2,211</b>	<b>2,114</b>	<b>2,188</b>	<b>2,026</b>	<b>1,992</b>	<b>1,805</b>	<b>8,539</b>	<b>7,226</b>
Management's ownership of MFS shares	26	14	24	25	8	15	(3)	(14)	(22)	45	(59)
Acquisition, integration and restructuring costs <sup>(2)</sup>	(320)	193	52	56	109	56	82	79	303	303	458
Intangible asset amortization	54	53	53	50	49	41	48	58	33	188	138
Other <sup>(5)(6)</sup>	8	—	47	26	—	—	—	150	—	26	150
<b>Total operating expenses incurred in period included in Insurance service and Other expenses</b>	<b>2,057</b>	<b>2,476</b>	<b>2,453</b>	<b>2,368</b>	<b>2,280</b>	<b>2,300</b>	<b>2,153</b>	<b>2,265</b>	<b>2,119</b>	<b>9,101</b>	<b>7,913</b>
<b>COMMISSION EXPENSE INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP</b>											
<b>Business Group</b>											
Asset Management	152	149	147	143	146	145	145	147	146	579	616
Canada	199	197	187	194	177	177	188	196	190	736	777
U.S.	163	162	161	158	151	151	151	142	135	611	534
Asia	35	31	29	29	38	38	41	48	72	146	200
Corporate <sup>(3)</sup>	—	(2)	—	(1)	—	(1)	—	(2)	1	(2)	(2)
<b>Total commission expense incurred in period included in Insurance service and Other expenses</b>	<b>549</b>	<b>537</b>	<b>524</b>	<b>523</b>	<b>512</b>	<b>510</b>	<b>525</b>	<b>531</b>	<b>544</b>	<b>2,070</b>	<b>2,125</b>
<b>INTEREST EXPENSE</b>											
Subordinated debt	60	56	52	51	58	52	52	54	51	213	198
Interest on senior unsecured debentures/financing and innovative capital instruments	5	4	4	4	3	4	4	4	4	15	16
Other <sup>(7)</sup>	120	78	103	60	99	86	79	69	64	324	231
<b>Total interest expense included in Other Expenses</b>	<b>185</b>	<b>138</b>	<b>159</b>	<b>115</b>	<b>160</b>	<b>142</b>	<b>135</b>	<b>127</b>	<b>119</b>	<b>552</b>	<b>445</b>

<sup>(1)</sup> Under IFRS 17, certain Operating expenses and Commission expense incurred in the period are included in Insurance service expenses, which are a component of Net insurance service results.

<sup>(2)</sup> Effective Q4'23, prior period amounts related to U.S. operating expenses and acquisition, integration and restructuring costs have been restated to improve comparability of data over time.

<sup>(3)</sup> Corporate includes consolidation adjustments for Operating expenses and Commission expense relating to activities that cross business groups.

<sup>(4)</sup> These amounts represent only non-underlying adjustments that pertain to operating expenses incurred in the period, and excludes non-underlying adjustments recognized outside of operating expenses, such as in investment results, the balance sheet, and NCI. For more information about non-underlying adjustments, refer to the Non-IFRS Financial Measures page 1 of this document and Section N, Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(5)</sup> Other primarily represents SLC Management carried interest that Sun Life does not participate in economically, which is presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. To align the two views, on this page, carried interest to which we have no economic interest is shown as "Other". Refer to the Basis of Presentation section on page ii of this document for more information.

<sup>(6)</sup> Q1'24 amount relates to the write down of intangible assets resulting from the early termination of a distribution agreement in Asset Management. The corresponding gain related to the termination of the agreement has been recorded on the same line of the financials to isolate from other activities.

<sup>(7)</sup> Other primarily represents interest on put option liabilities associated with SLC Management's affiliates and interest on liabilities connected to consolidated special purpose entities, interest on leases, interest on real estate encumbrances and interest on income taxes.

**FINANCIAL STRENGTH AND CAPITAL ADEQUACY**

**SUN LIFE ASSURANCE COMPANY OF CANADA**

**FINANCIAL STRENGTH RATINGS**

**SECURITY RATINGS**

Subordinated Debt

Sun Life Exchangeable Capital Securities

Series B

**A.M. Best**                      **Moody's**                      **Standard & Poor's**                      **DBRS**

A+                                      Aa3                                      AA                                      AA

a+                                      A2                                      AA-                                      AA (low)

a                                      A3(hyb)                                      P-1/A+                                      A (high)

**SUN LIFE FINANCIAL INC.**

**SECURITY RATINGS**

Subordinated Debt

(Series 2007-1, 2020-1, 2020-2, 2021-1, 2021-2, 2021-3, 2022-1, 2023-1, and 2024-1)

Class A Preferred Shares

(Series 3-5, 8R, 9QR, 10R and 11QR)

Limited Recourse Capital Notes

(Series 2021-1)

**A.M. Best**                      **Moody's**                      **Standard & Poor's**                      **DBRS**

a-                                      not rated                                      A                                      A

bbb+                                      not rated                                      P-1 (low)/A-                                      Pfd-2 (high)

not rated                                      not rated                                      A-                                      A (low)

## General Information

Asset Management	Canada	U.S.	Asia	Corporate
<p>Our Asset Management business group is comprised of MFS and SLC Management. MFS is a premier global asset manager offering a comprehensive selection of financial products and services that deliver superior value, actively managing assets for retail and institutional investors around the world. SLC Management is a global asset manager with capabilities across fixed income and alternative asset classes including public and private fixed income, real estate equity and debt, and infrastructure equity.</p> <p>Asset Management has two business units - MFS and SLC Management.</p> <p><b>MFS</b> Mutual Funds U.S. retail mutual funds MFS Meridian funds Investment management services Institutional accounts Pension business Insurance products</p> <p><b>SLC Management</b> Private class funds Customized fixed income portfolios Liability-driven investing strategies Investment advisory and property management services Real estate and infrastructure solutions Alternative credit solutions Retail distribution services</p>	<p>Our Canada business segment is a leading provider of protection, health, asset management and wealth solutions, providing products and services that deliver value to approximately 12 million Canadians. We are the largest provider of benefits and pensions in the workplace, and offer a wide range of products to individuals via retail channels. We are focused on helping Canadians achieve lifetime financial security and live healthier lives.</p> <p>Canada has three business units - Individual Insurance &amp; Wealth, Sun Life Health and Group Retirement Services.</p> <p><b>Individual Insurance &amp; Wealth</b> Individual life and health insurance Individual savings products Mutual funds</p> <p><b>Sun Life Health</b> Group life and health insurance Voluntary benefits products Digital Health Solutions</p> <p><b>Group Retirement Services</b> Defined contribution plans Defined benefit solutions Voluntary savings plans</p>	<p>Our U.S. business segment is one of the largest providers of employee and government benefits in the U.S., serving more than 50 million Americans with disability, life, supplemental health, medical stop-loss insurance, and dental and vision benefits through employers, industry partners and government programs such as Medicaid, Medicare Advantage, and the Children's Health Insurance Program ("CHIP"). Services include absence management, dental care, and healthcare navigation. In addition, our U.S. business manages an in-force block of approximately 80,000 individual life insurance policies plus approximately 100,000 individual annuity policies that were originally sold in the UK. Our U.S. business also manages our Run-off reinsurance business, with coverage that includes guaranteed minimum income, death benefits and individual long-term care, as well as personal accident policies and medical policies which are 100% retroceded.</p> <p>U.S. has three business units - Group Benefits, Dental and In-force Management.</p> <p><b>Group Benefits</b> Group life Disability insurance Medical stop-loss insurance Voluntary benefits Supplemental health products FullscopeRMS products and services</p> <p><b>Dental</b> Medicaid and Medicare Advantage products and services Commercial group products and services Care Delivery services</p> <p><b>In-force Management</b> Individual life insurance Individual annuity Run-off reinsurance</p>	<p>We are well-positioned in growing markets in Asia, with operations in key ASEAN markets, Hong Kong, Joint Ventures and High Net Worth ("HNW") delivering value to over 28 million Clients. These markets account for approximately 65% of Asia's GDP with high potential for future growth. We are a provider of individual life and health insurance that delivers Client value, a provider in select markets of asset management and group retirement products and services, and among the global leaders in providing life insurance solutions to HNW Clients.</p> <p>Asia has five business units - ASEAN, Hong Kong, Joint Ventures, High Net Worth and Regional Office.</p> <p><b>ASEAN Markets</b> Philippines Vietnam Indonesia</p> <p><b>Hong Kong</b></p> <p><b>Joint Ventures</b> China India Malaysia</p> <p><b>High Net Worth</b> International Singapore</p> <p><b>Regional Office</b></p>	<p>Corporate includes the results of our Corporate Support operations. On April 1, 2023, Sun Life UK was sold to Phoenix Group Holdings plc and our retained economic interest in the payout annuities business is part of the U.S. business segment. Corporate Support operations consist of the certain expenses, debt charges, investment income, capital and other items, pertaining to monitoring and oversight of enterprise activities and Corporate treasury functions, which are not allocated to business segments.</p> <p>Corporate Support</p>

## Underlying net income by Business Types

Sun Life has a diversified mix of businesses and our earnings by business type supports the analysis of our results:

- Wealth & asset management:** Sun Life's wealth & asset management businesses generate fee income and/or spread on investment products.
- Group - Health & Protection:** Group businesses provide health and protection benefits to employer and government plan members. The products generally have shorter-term coverage periods, and more frequent repricing. The revenues are driven by premiums for coverage provided as well as fee-based earnings (i.e., Administrative Services Only plans, and dental fees).
- Individual - Protection:** Generally, individual protection businesses have a longer-term profitability profile and are more sensitive to experience trends. The premiums include a margin for providing protection and are invested to earn a return over the expected amounts required to fulfill insurance liabilities.

The following provides an overview of the business types in Sun Life's business segments/business groups:

Business Types	Business Segments				
	Asset Management	Canada	US	Asia	Corporate
Wealth & asset management	MFS Investment Management SLC Management	Individual Wealth Group Retirement Services		Individual wealth & asset management <sup>1)</sup>	
Group - Health & Protection		Sun Life Health	Group Benefits <sup>2)</sup> Dental		
Individual - Protection		Individual Insurance	In-force Management	Individual protection <sup>3)</sup>	
Corporate expenses & other				Regional Office	Corporate Support

<sup>1)</sup> Includes wealth & asset management businesses in the Philippines, Hong Kong, China and India.

<sup>2)</sup> Includes Employee Benefits, as well as Health and Risk Solutions (medical stop-loss).

<sup>3)</sup> Includes individual protection businesses in ASEAN, Hong Kong, Joint Ventures and High-Net-Worth. Group businesses in Asia have been included with Individual - Protection.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX <sup>(1)</sup>

(CS millions)

	At and For the Quarter Ended										At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Total Company Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	1,016	1,000	875	983	930	920	895	892	949	3,728	3,369	
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(12)	(169)	(26)	(436)	107	(298)	(99)	179	(400)	(726)	233	
ACMA (pre-tax)	63	18	(8)	6	41	11	(5)	(26)	(153)	53	(239)	
Management's ownership of MFS shares (pre-tax)	(5)	5	(8)	(7)	12	4	21	31	42	30	132	
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	299	(210)	22	(81)	(124)	(57)	15	(110)	(334)	(227)	(553)	
Intangible asset amortization (pre-tax)	(48)	(50)	(48)	(50)	(44)	(36)	(46)	(55)	(31)	(178)	(131)	
Other (pre-tax) <sup>(1)</sup>	—	1	75	—	—	—	—	(7)	(62)	—	26	
Total non-underlying net income adjustments (pre-tax)	297	(405)	7	(548)	(8)	(376)	(114)	12	(938)	(1,046)	(532)	
Tax (expense) benefit related to non-underlying net income adjustments	35	51	(64)	314	(51)	116	25	261	100	404	34	
<b>Reported net income - Common shareholders (post-tax)</b>	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871	
<b>Total Company Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	1,016	1,000	875	983	930	920	895	892	949	3,728	3,369	
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	29	(153)	(70)	(193)	23	(220)	(64)	224	(361)	(454)	(21)	
ACMA (post-tax)	36	16	(7)	(1)	35	7	(5)	12	(131)	36	(168)	
Management's ownership of MFS shares (post-tax)	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115	
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	312	(164)	22	(42)	(89)	(20)	(4)	(86)	(312)	(155)	(492)	
Intangible asset amortization (post-tax)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(41)	(23)	(132)	(97)	
Other (post-tax) <sup>(1)</sup>	—	(15)	46	51	—	—	—	137	(48)	51	165	
Total non-underlying net income adjustments (post-tax)	332	(354)	(57)	(234)	(59)	(260)	(89)	273	(838)	(642)	(498)	
<b>Reported net income - Common shareholders (post-tax)</b>	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871	
<b>Asset Management Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	344	307	282	331	330	296	282	324	298	1,239	1,236	
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(7)	(2)	2	(11)	(3)	(40)	(7)	(8)	3	(61)	(21)	
Management's ownership of MFS shares (pre-tax)	(5)	5	(8)	(7)	12	4	21	31	42	30	132	
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	318	(30)	(32)	(23)	(84)	(24)	(36)	(31)	(131)	(167)	(196)	
Intangible asset amortization (pre-tax)	(9)	(9)	(9)	(9)	(9)	(8)	(6)	(6)	(6)	(35)	(26)	
Other (pre-tax) <sup>(1)</sup>	—	1	75	—	—	—	—	7	—	—	7	
Total non-underlying net income adjustments (pre-tax)	297	(35)	28	(50)	(84)	(69)	(30)	(7)	(92)	(233)	(104)	
Tax (expense) benefit related to non-underlying net income adjustments	3	2	(26)	16	22	21	2	4	12	61	14	
<b>Reported net income - Common shareholders (post-tax)</b>	644	274	284	297	268	248	254	321	218	1,067	1,148	
<b>Asset Management Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	344	307	282	331	330	296	282	324	298	1,239	1,236	
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	3	(47)	(22)	
Management's ownership of MFS shares (post-tax)	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115	
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	(117)	(114)	(176)	
Intangible asset amortization (post-tax)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(3)	(23)	(14)	
Other (post-tax) <sup>(1)</sup>	—	—	46	—	—	—	—	7	—	—	7	
Total non-underlying net income adjustments (post-tax)	300	(33)	2	(34)	(62)	(48)	(28)	(3)	(80)	(172)	(90)	
<b>Reported net income - Common shareholders (post-tax)</b>	644	274	284	297	268	248	254	321	218	1,067	1,148	
<b>MFS Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	297	265	254	261	277	252	254	276	273	1,044	1,080	
Add: Management's ownership of MFS shares (pre-tax)	(5)	5	(8)	(7)	12	4	21	31	42	30	132	
Tax (expense) benefit related to non-underlying net income adjustments	(5)	(5)	(4)	(4)	(5)	(5)	(4)	(4)	(5)	(18)	(17)	
<b>Reported net income - Common shareholders (post-tax)</b>	287	265	242	250	284	251	271	303	310	1,056	1,195	
<b>MFS Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	297	265	254	261	277	252	254	276	273	1,044	1,080	
Add: Management's ownership of MFS shares (post-tax)	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115	
<b>Reported net income - Common shareholders (post-tax)</b>	287	265	242	250	284	251	271	303	310	1,056	1,195	
<b>SLC Management Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	47	42	28	70	53	44	28	48	25	195	158	
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(7)	(2)	2	(11)	(3)	(40)	(7)	(8)	3	(61)	(21)	
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	318	(30)	(32)	(23)	(84)	(24)	(36)	(31)	(131)	(167)	(196)	
Intangible asset amortization (pre-tax)	(9)	(9)	(9)	(9)	(9)	(8)	(6)	(6)	(6)	(35)	(26)	
Other (pre-tax) <sup>(1)</sup>	—	1	75	—	—	—	—	7	—	—	7	
Total non-underlying net income adjustments (pre-tax)	302	(40)	36	(43)	(96)	(73)	(51)	(38)	(134)	(263)	(236)	
Tax (expense) benefit related to non-underlying net income adjustments	8	7	(22)	20	27	26	6	8	17	79	31	
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	357	9	42	47	(16)	(3)	(17)	18	(92)	11	(47)	
<b>SLC Management Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	47	42	28	70	53	44	28	48	25	195	158	
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	3	(47)	(22)	
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	(117)	(114)	(176)	
Intangible asset amortization (post-tax)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(3)	(23)	(14)	
Other (post-tax) <sup>(1)</sup>	—	—	46	—	—	—	—	7	—	—	7	
Total non-underlying net income adjustments (post-tax)	310	(33)	14	(23)	(69)	(47)	(45)	(30)	(117)	(184)	(205)	
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	357	9	42	47	(16)	(3)	(17)	18	(92)	11	(47)	

<sup>(1)</sup> Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.



NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED <sup>(1)</sup>

(C\$ millions)

	At and For the Quarter Ended								At and For the Year Ended			
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Canada Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	1	375	402	310	350	338	372	316	265	293	1,376	1,063
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	13	(127)	45	(223)	94	(212)	(92)	250	(206)	(433)	651
ACMA (pre-tax)	3	(47)	8	(7)	72	20	(8)	(2)	(185)	(82)	82	(312)
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	4	—	—	—	3	7	3	98	(1)	(1)	111	(2)
Intangible asset amortization (pre-tax)	5	(8)	(9)	(8)	(9)	(4)	(4)	(4)	(4)	(4)	(21)	(16)
Other (pre-tax) <sup>(1)</sup>	6	—	—	—	—	—	—	—	(1)	—	—	(1)
Total non-underlying net income adjustments (pre-tax)	7	(42)	(128)	30	(157)	117	(221)	—	60	(294)	(261)	320
Tax (expense) benefit related to non-underlying net income adjustments	8	49	18	(50)	155	(90)	59	13	128	57	137	(142)
<b>Reported net income - Common shareholders (post-tax)</b>	9	<b>382</b>	<b>292</b>	<b>290</b>	<b>348</b>	<b>365</b>	<b>210</b>	<b>329</b>	<b>453</b>	<b>56</b>	<b>1,252</b>	<b>1,241</b>
<b>Canada Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	10	375	402	310	350	338	372	316	265	293	1,376	1,063
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	11	47	(109)	(9)	(50)	10	(156)	(47)	235	(172)	(243)	330
ACMA (post-tax)	12	(34)	6	(5)	52	15	(6)	(2)	(133)	(61)	59	(228)
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	13	—	—	—	3	5	3	65	(1)	(1)	76	(2)
Intangible asset amortization (post-tax)	14	(6)	(7)	(6)	(7)	(3)	(3)	(3)	(3)	(3)	(16)	(12)
Other (post-tax) <sup>(1)</sup>	15	—	—	—	—	—	—	—	90	—	—	90
Total non-underlying net income adjustments (post-tax)	16	7	(110)	(20)	(2)	27	(162)	13	188	(237)	(124)	178
<b>Reported net income - Common shareholders (post-tax)</b>	17	<b>382</b>	<b>292</b>	<b>290</b>	<b>348</b>	<b>365</b>	<b>210</b>	<b>329</b>	<b>453</b>	<b>56</b>	<b>1,252</b>	<b>1,241</b>
<b>U.S. Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	18	219	204	189	253	185	215	237	230	227	890	698
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	19	14	(35)	(53)	(60)	39	(17)	(21)	21	(13)	(59)	(41)
ACMA (pre-tax)	20	180	—	2	(65)	(30)	29	—	71	(6)	(66)	66
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	21	(14)	(40)	(38)	(35)	(42)	(44)	(39)	(78)	(32)	(160)	(178)
Intangible asset amortization (pre-tax)	22	(29)	(30)	(29)	(30)	(29)	(21)	(32)	(43)	(19)	(112)	(81)
Other (pre-tax) <sup>(1)</sup>	23	—	—	—	—	—	—	—	(14)	(61)	—	19
Total non-underlying net income adjustments (pre-tax)	24	151	(105)	(118)	(190)	(62)	(53)	(92)	(43)	(131)	(397)	(215)
Tax (expense) benefit related to non-underlying net income adjustments	25	(31)	28	26	38	9	13	23	15	29	83	49
<b>Reported net income - Common shareholders (post-tax)</b>	26	<b>339</b>	<b>127</b>	<b>97</b>	<b>101</b>	<b>132</b>	<b>175</b>	<b>168</b>	<b>202</b>	<b>125</b>	<b>576</b>	<b>532</b>
<b>U.S. Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	27	219	204	189	253	185	215	237	230	227	890	698
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	28	12	(26)	(42)	(48)	36	(15)	(17)	18	(10)	(44)	(35)
Assumption changes that flow directly through income (post-tax)	29	140	—	1	(52)	(36)	23	—	57	(5)	(65)	53
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	30	(11)	(28)	(29)	(28)	(31)	(32)	(29)	(59)	(24)	(120)	(137)
Intangible asset amortization (post-tax)	31	(21)	(23)	(22)	(24)	(22)	(16)	(23)	(33)	(15)	(85)	(63)
Other (post-tax) <sup>(1)</sup>	32	—	—	—	—	—	—	—	(11)	(48)	—	16
Total non-underlying net income adjustments (post-tax)	33	120	(77)	(92)	(152)	(53)	(40)	(69)	(28)	(102)	(314)	(166)
<b>Reported net income - Common shareholders (post-tax)</b>	34	<b>339</b>	<b>127</b>	<b>97</b>	<b>101</b>	<b>132</b>	<b>175</b>	<b>168</b>	<b>202</b>	<b>125</b>	<b>576</b>	<b>532</b>

<sup>(1)</sup> Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED <sup>(1)</sup>

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Asia Pre-Tax Adjustments</b>											
<b>Underlying net income (post-tax)</b>	170	179	177	143	166	150	141	135	153	600	539
Add: Non-underlying net income adjustments (pre-tax):											
Market-related impacts (pre-tax)	(55)	(3)	(16)	(142)	(1)	(30)	17	(110)	(107)	(156)	(317)
ACMA (pre-tax)	(74)	10	(3)	(1)	51	(10)	(6)	71	(54)	34	1
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	(5)	(2)	92	(6)	(5)	(5)	(4)	—	—	(20)	(7)
Intangible asset amortization (pre-tax)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)	(8)
Other (pre-tax) <sup>(1)</sup>	—	—	—	—	—	—	—	17	—	—	17
Total non-underlying net income adjustments (pre-tax)	(136)	3	71	(151)	43	(47)	5	(24)	(163)	(150)	(314)
Tax (expense) benefit related to non-underlying net income adjustments	(2)	(31)	(13)	52	2	19	(12)	(19)	10	61	(15)
<b>Reported net income - Common shareholders (post-tax)</b>	32	151	235	44	211	122	134	92	—	511	210
<b>Asia Post-Tax Adjustments</b>											
<b>Underlying net income (post-tax)</b>	170	179	177	143	166	150	141	135	153	600	539
Add: Non-underlying net income adjustments (post-tax):											
Market-related impacts (post-tax)	(57)	(20)	(15)	(142)	(4)	(12)	5	(129)	(97)	(153)	(332)
ACMA (post-tax)	(74)	10	(3)	(1)	56	(10)	(6)	71	(54)	39	1
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	(5)	(2)	78	(5)	(5)	(4)	(4)	—	—	(18)	(7)
Intangible asset amortization (post-tax)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)	(8)
Other (post-tax) <sup>(1)</sup>	—	(14)	—	51	—	—	—	17	—	51	17
Total non-underlying net income adjustments (post-tax)	(138)	(28)	58	(99)	45	(28)	(7)	(43)	(153)	(89)	(329)
Tax (expense) benefit related to non-underlying net income adjustments	(2)	(31)	(13)	52	2	19	(12)	(19)	10	61	(15)
<b>Reported net income - Common shareholders (post-tax)</b>	32	151	235	44	211	122	134	92	—	511	210
<b>Corporate Pre-Tax Adjustments</b>											
<b>Underlying net income (loss) (post-tax)</b>	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(22)	(377)	(169)
Add: Non-underlying net income adjustments (pre-tax):											
Market-related impacts (pre-tax)	23	(2)	(4)	—	(22)	1	4	26	(77)	(17)	(39)
ACMA (pre-tax)	4	—	—	—	—	—	3	17	(11)	3	6
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	—	(138)	—	—	—	13	(4)	—	(170)	9	(170)
Intangible asset amortization (pre-tax)	—	—	—	—	—	—	—	—	—	—	—
Other (pre-tax) <sup>(1)</sup>	—	—	—	—	—	—	—	(17)	—	—	(16)
Total non-underlying net income (loss) adjustments (pre-tax)	27	(140)	(4)	—	(22)	14	3	26	(258)	(5)	(219)
Tax (expense) benefit related to non-underlying net income adjustments	16	34	(1)	53	6	4	(1)	133	(8)	62	128
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(288)	(320)	(260)
<b>Corporate Post-Tax Adjustments</b>											
<b>Underlying net income (loss) (post-tax)</b>	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(22)	(377)	(169)
Add: Non-underlying net income adjustments (post-tax):											
Market-related impacts (post-tax)	33	3	(5)	53	(16)	(6)	2	108	(85)	33	38
ACMA (post-tax)	4	—	—	—	—	—	3	17	(11)	3	6
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	6	(108)	—	—	—	24	(3)	—	(170)	21	(170)
Intangible asset amortization (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Other (post-tax) <sup>(1)</sup>	—	(1)	—	—	—	—	—	34	—	—	35
Total non-underlying net income (loss) adjustments (post-tax)	43	(106)	(5)	53	(16)	18	2	159	(266)	57	(91)
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(288)	(320)	(260)

<sup>(1)</sup> Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED <sup>(1)</sup>

(US\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>MFS Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	1	218	194	189	191	207	187	188	202	212	773	832
Add: Management's ownership of MFS shares (pre-tax)	2	(4)	3	(6)	(5)	9	3	15	24	32	22	100
Tax (expense) benefit related to underlying net income adjustments	3	(4)	(3)	(3)	(3)	(4)	(3)	(3)	(3)	(4)	(13)	(13)
<b>Reported net income - Common shareholders (post-tax)</b>	4	210	194	180	183	212	187	200	223	240	782	919
<b>MFS Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	5	218	194	189	191	207	187	188	202	212	773	832
Add: Management's ownership of MFS shares (post-tax)	6	(8)	—	(9)	(8)	5	—	12	21	28	9	87
<b>Reported net income - Common shareholders (post-tax)</b>	7	210	194	180	183	212	187	200	223	240	782	919
<b>U.S. Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	8	161	149	141	187	140	160	176	173	173	663	531
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	9	9	(28)	(41)	(42)	33	(10)	(21)	15	(10)	(40)	(43)
ACMA (pre-tax)	10	134	—	2	(49)	(22)	23	—	53	(5)	(48)	49
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	11	(10)	(29)	(29)	(25)	(31)	(33)	(28)	(57)	(25)	(117)	(136)
Intangible asset amortization (pre-tax)	12	(21)	(21)	(22)	(22)	(22)	(16)	(23)	(32)	(15)	(83)	(62)
Other (pre-tax) <sup>(1)</sup>	13	—	—	—	—	—	—	—	(10)	(47)	—	17
Total non-underlying net income adjustments (pre-tax)	14	112	(78)	(90)	(138)	(42)	(36)	(72)	(31)	(102)	(288)	(175)
Tax (expense) benefit related to non-underlying net income adjustments	15	(23)	20	20	28	7	9	21	9	25	65	48
<b>Reported net income - Common shareholders (post-tax)</b>	16	250	91	71	77	105	133	125	151	96	440	404
<b>U.S. Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	17	161	149	141	187	140	160	176	173	173	663	531
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	18	9	(22)	(32)	(33)	30	(9)	(13)	11	(8)	(25)	(30)
ACMA (post-tax)	19	104	—	1	(40)	(26)	18	—	42	(3)	(48)	40
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	20	(8)	(21)	(22)	(19)	(23)	(21)	(43)	(18)	(18)	(87)	(103)
Intangible asset amortization (post-tax)	21	(16)	(15)	(17)	(18)	(16)	(12)	(17)	(24)	(11)	(63)	(47)
Other (post-tax) <sup>(1)</sup>	22	—	—	—	—	—	—	—	(8)	(37)	—	13
Total non-underlying net income adjustments (post-tax)	23	89	(58)	(70)	(110)	(35)	(27)	(51)	(22)	(77)	(223)	(127)
<b>Reported net income - Common shareholders (post-tax)</b>	24	250	91	71	77	105	133	125	151	96	440	404

	For the Quarter Ended									For the Year Ended		
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>U.S. Group Benefits Underlying Net Income to Reported Net Income</b>												
<b>Underlying net income (post-tax)</b>	25	118	124	118	138	96	116	128	119	101	478	356
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	26	17	(11)	(8)	14	(10)	(6)	4	(1)	(24)	2	(49)
ACMA (pre-tax)	27	8	—	—	(11)	47	—	—	8	(7)	36	1
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	28	(1)	(2)	(2)	(4)	(1)	(1)	—	(1)	—	(6)	(3)
Intangible asset amortization (pre-tax)	29	(4)	(4)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(20)	(18)
Total non-underlying net income adjustments (pre-tax)	30	20	(17)	(15)	(6)	31	(12)	(1)	2	(35)	12	(69)
Tax (expense) benefit related to non-underlying net income adjustments	31	(4)	3	3	1	(6)	2	1	(2)	8	(2)	15
<b>Reported net income - Common shareholders (post-tax)</b>	32	134	110	106	133	121	106	128	119	74	488	302

<sup>(1)</sup> Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

**MFS RECONCILIATIONS**

(US\$ millions, unless otherwise noted)

		At and For the Quarter Ended								At and For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>MFS Pre-Tax Net Operating Margin Reconciliation</b>												
<b>Revenue</b>												
IFRS fee income	1	854	835	826	790	815	804	787	775	801	3,196	3,323
Less: Adjustments												
Commissions	2	101	99	99	97	100	99	99	99	104	395	433
Other <sup>(1)</sup>	3	(16)	(14)	(13)	(13)	(13)	(14)	(13)	(13)	(13)	(53)	(53)
Total adjustments	4	85	85	86	84	87	85	86	86	91	342	380
<b>Adjusted revenue</b>	5	<b>769</b>	<b>750</b>	<b>740</b>	<b>706</b>	<b>728</b>	<b>719</b>	<b>701</b>	<b>689</b>	<b>710</b>	<b>2,854</b>	<b>2,943</b>
<b>Expenses</b>												
IFRS expenses	6	600	595	613	570	553	577	544	514	500	2,244	2,162
Less: Adjustments												
Management's ownership of MFS shares (before NCI) <sup>(2)</sup>	7	19	10	18	18	6	12	(2)	(10)	(17)	34	(45)
Compensation-related equity plan adjustments	8	12	2	12	10	5	1	—	(1)	—	16	7
Commissions	9	101	99	99	97	100	99	99	99	104	395	433
Other <sup>(1)</sup>	10	(15)	(12)	(11)	(11)	(11)	(14)	(16)	(13)	(13)	(52)	(53)
Total adjustments	11	117	99	118	114	100	98	81	75	74	393	342
IFRS net investment (income) loss	12	(26)	(20)	(30)	(29)	(20)	(24)	(20)	(22)	(7)	(93)	(18)
<b>Adjusted expenses</b>	13	<b>457</b>	<b>476</b>	<b>465</b>	<b>427</b>	<b>433</b>	<b>455</b>	<b>443</b>	<b>417</b>	<b>419</b>	<b>1,758</b>	<b>1,802</b>
<b>Pre-tax Net Operating Margin</b>	14	<b>40.5%</b>	<b>36.5%</b>	<b>37.2%</b>	<b>39.4%</b>	<b>40.8%</b>	<b>36.6%</b>	<b>36.8%</b>	<b>39.5%</b>	<b>40.8%</b>	<b>38.4%</b>	<b>38.7%</b>
<b>MFS Pre-Tax Gross Operating Margin Reconciliation</b>												
<b>IFRS fee income</b>	15	<b>854</b>	<b>835</b>	<b>826</b>	<b>790</b>	<b>815</b>	<b>804</b>	<b>787</b>	<b>775</b>	<b>801</b>	<b>3,196</b>	<b>3,323</b>
<b>Expenses</b>												
IFRS expenses	16	600	595	613	570	553	577	544	514	500	2,244	2,162
Less: Adjustments												
Management's ownership of MFS shares (before NCI) <sup>(2)</sup>	17	19	10	18	18	6	12	(2)	(10)	(17)	34	(45)
Compensation-related equity plan adjustments	18	12	2	12	10	5	1	—	(1)	—	16	7
Other <sup>(3)</sup>	19	1	1	2	2	2	—	(3)	—	—	1	—
Total adjustments	20	32	13	32	30	13	13	(5)	(11)	(17)	51	(38)
Subtotal of above	21	568	582	581	540	540	564	549	525	517	2,193	2,200
IFRS net investment (income) loss	22	(26)	(20)	(30)	(29)	(20)	(24)	(20)	(22)	(7)	(93)	(18)
<b>Adjusted expenses</b>	23	<b>542</b>	<b>562</b>	<b>551</b>	<b>511</b>	<b>520</b>	<b>540</b>	<b>529</b>	<b>503</b>	<b>510</b>	<b>2,100</b>	<b>2,182</b>
<b>Pre-tax Gross Operating Margin</b>	24	<b>36.5%</b>	<b>32.7%</b>	<b>33.3%</b>	<b>35.2%</b>	<b>36.4%</b>	<b>32.7%</b>	<b>32.8%</b>	<b>35.1%</b>	<b>36.1%</b>	<b>34.3%</b>	<b>34.3%</b>

<sup>(1)</sup> Other includes accounting basis differences, such as advisory expenses and product allowances.

<sup>(2)</sup> Before the attribution to NCI. For more information on this adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and Section N. Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS of the Company's Q324 MD&A.

<sup>(3)</sup> In Q1'23, Other includes an impairment charge on goodwill associated with a closed end investment management agreement.

**ASSET MANAGEMENT - UNDERLYING TO REPORTED NET INCOME RECONCILIATION**

(C\$ millions, unless otherwise noted)

		At and For the Quarter Ended								At and For the Year Ended		
		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Asset Management</b>												
<b>Revenue</b>												
1	Net investment result <sup>(1)(2)</sup>	55	51	44	96	41	54	29	48	11	220	75
2	Fee income <sup>(2)</sup>	1,415	1,382	1,365	1,348	1,335	1,312	1,289	1,255	1,264	5,284	5,218
3	<b>Total revenue</b>	<b>1,470</b>	<b>1,433</b>	<b>1,409</b>	<b>1,444</b>	<b>1,376</b>	<b>1,366</b>	<b>1,318</b>	<b>1,303</b>	<b>1,275</b>	<b>5,504</b>	<b>5,293</b>
<b>Expenses <sup>(2)(3)</sup></b>												
4		1,013	1,016	1,026	984	939	963	941	874	868	3,827	3,642
5	<b>Income before income taxes</b>	<b>457</b>	<b>417</b>	<b>383</b>	<b>460</b>	<b>437</b>	<b>403</b>	<b>377</b>	<b>429</b>	<b>407</b>	<b>1,677</b>	<b>1,651</b>
6	Income tax expense (benefit)	99	99	88	102	92	91	86	92	96	371	362
7	NCI <sup>(2)</sup>	14	11	13	27	15	16	9	13	13	67	51
8	<b>Underlying net income</b>	<b>344</b>	<b>307</b>	<b>282</b>	<b>331</b>	<b>330</b>	<b>296</b>	<b>282</b>	<b>324</b>	<b>298</b>	<b>1,239</b>	<b>1,238</b>
Add: Non-underlying net income adjustments (post-tax):												
9	Market-related impacts <sup>(1)</sup>	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	3	(47)	(22)
Other adjustments:												
10	Management's ownership of MFS shares <sup>(3)</sup>	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115
11	Acquisition, integration and restructuring <sup>(4)</sup>	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	(117)	(114)	(176)
12	Intangible asset amortization	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(3)	(23)	(14)
13	Other <sup>(4)</sup>	—	—	46	—	—	—	—	7	—	—	7
14	<b>Reported net income - Common shareholders</b>	<b>644</b>	<b>274</b>	<b>284</b>	<b>297</b>	<b>268</b>	<b>248</b>	<b>254</b>	<b>321</b>	<b>218</b>	<b>1,067</b>	<b>1,148</b>
<b>MFS <sup>(3)</sup></b>												
<b>Revenue</b>												
15	Net investment result	33	26	39	39	25	30	24	28	8	118	19
16	Fee income	1,109	1,083	1,062	1,026	1,036	1,020	1,006	989	1,021	4,088	4,241
17	<b>Total revenue</b>	<b>1,142</b>	<b>1,109</b>	<b>1,101</b>	<b>1,065</b>	<b>1,061</b>	<b>1,050</b>	<b>1,030</b>	<b>1,017</b>	<b>1,029</b>	<b>4,206</b>	<b>4,260</b>
<b>Expenses</b>												
18		754	759	764	718	695	718	695	664	672	2,826	2,860
19	<b>Income before income taxes</b>	<b>388</b>	<b>350</b>	<b>337</b>	<b>347</b>	<b>366</b>	<b>332</b>	<b>335</b>	<b>353</b>	<b>357</b>	<b>1,380</b>	<b>1,400</b>
20	Income tax expense (benefit)	91	85	83	86	89	80	81	77	84	336	320
21	<b>Underlying net income</b>	<b>297</b>	<b>265</b>	<b>254</b>	<b>261</b>	<b>277</b>	<b>252</b>	<b>254</b>	<b>276</b>	<b>273</b>	<b>1,044</b>	<b>1,080</b>
Add: Non-underlying net income adjustments (post-tax):												
22	Other adjustments:											
22	Management's ownership of MFS shares <sup>(3)</sup>	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115
23	<b>Reported net income - Common shareholders</b>	<b>287</b>	<b>265</b>	<b>242</b>	<b>250</b>	<b>284</b>	<b>251</b>	<b>271</b>	<b>303</b>	<b>310</b>	<b>1,056</b>	<b>1,195</b>
<b>SLC Management <sup>(2)</sup></b>												
<b>Revenue</b>												
24	Net investment result <sup>(1)</sup>	22	25	5	57	16	24	5	20	3	102	56
25	Fee income	306	299	303	322	299	292	283	266	243	1,196	977
26	<b>Total revenue</b>	<b>328</b>	<b>324</b>	<b>308</b>	<b>379</b>	<b>315</b>	<b>316</b>	<b>288</b>	<b>286</b>	<b>246</b>	<b>1,298</b>	<b>1,033</b>
<b>Expenses</b>												
27		259	257	262	266	244	245	246	210	196	1,001	782
28	<b>Income before income taxes</b>	<b>69</b>	<b>67</b>	<b>46</b>	<b>113</b>	<b>71</b>	<b>71</b>	<b>42</b>	<b>76</b>	<b>50</b>	<b>297</b>	<b>251</b>
29	Income tax expense (benefit)	8	14	5	16	3	11	5	15	12	35	42
30	NCI	14	11	13	27	15	16	9	13	13	67	51
31	<b>Underlying net income</b>	<b>47</b>	<b>42</b>	<b>28</b>	<b>70</b>	<b>53</b>	<b>44</b>	<b>28</b>	<b>48</b>	<b>25</b>	<b>195</b>	<b>158</b>
Add: Non-underlying net income adjustments (post-tax):												
32	Market-related impacts <sup>(1)</sup>	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	3	(47)	(22)
Other adjustments:												
33	Acquisition, integration and restructuring <sup>(4)</sup>	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	(117)	(114)	(176)
34	Intangible asset amortization	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(3)	(23)	(14)
35	Other <sup>(4)</sup>	—	—	46	—	—	—	—	7	—	—	7
36	<b>Reported net income (loss) - Common shareholders</b>	<b>357</b>	<b>9</b>	<b>42</b>	<b>47</b>	<b>(16)</b>	<b>(3)</b>	<b>(17)</b>	<b>18</b>	<b>(92)</b>	<b>11</b>	<b>(47)</b>

<sup>(1)</sup> Market-related impacts are reported under Investment income or loss under IFRS, and are excluded on an underlying basis. For more information about these adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> For a reconciliation of SLC Management's Supplementary Income Statement, which is on an underlying basis, compared to an IFRS basis, refer to the SLC Management Reported Net Income Reconciliation section in the appendix of this document.

<sup>(3)</sup> MFS' revenues and expenses have been adjusted to remove NCI, and Expenses on an underlying basis exclude Management's ownership of MFS shares.

<sup>(4)</sup> Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

**SLC MANAGEMENT REPORTED NET INCOME RECONCILIATION TO THE SUPPLEMENTARY INCOME STATEMENT**

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>STATEMENTS OF OPERATIONS</b>											
<b>Revenues</b>											
1	32	47	22	28	26	(7)	8	6	(11)	55	12
<b>Net investment income (loss) <sup>(1)</sup></b>											
<b>Fee Income</b>											
2	270	263	259	264	252	248	244	234	218	1,008	862
3	10	11	24	23	22	23	15	—	—	83	—
4	26	25	20	35	25	21	24	32	25	105	115
5	61	54	59	60	55	53	59	49	54	227	202
6	—	—	—	55	7	—	(2)	169	1	60	170
7	44	41	199	66	32	30	29	17	12	157	63
8	411	394	561	503	393	375	369	501	310	1,640	1,412
9	443	441	583	531	419	368	377	507	299	1,695	1,424
<b>Total revenues</b>											
<b>Expenses</b>											
10	173	173	173	159	163	164	163	141	130	649	537
11	61	61	61	71	68	66	52	52	55	257	203
12	86	77	87	99	75	72	91	70	69	337	252
13	(318)	31	33	24	84	25	45	24	131	178	190
14	—	—	—	26	4	—	(67)	150	1	(37)	151
15	—	—	—	(3)	(7)	(4)	(1)	(4)	(4)	(15)	(8)
16	78	78	117	64	63	54	53	21	6	234	81
17	80	420	471	440	450	377	336	454	388	1,603	1,406
18	363	21	112	91	(31)	(9)	41	53	(89)	92	18
19	—	8	27	(4)	(25)	(15)	(1)	6	(6)	(45)	10
20	6	4	43	19	7	9	(6)	10	9	29	36
21	—	—	—	29	3	—	65	19	—	97	19
22	6	4	43	48	10	9	59	29	9	126	55
23	357	9	42	47	(16)	(3)	(17)	18	(92)	11	(47)
<b>Reported net income (loss) - Common shareholders</b>											

<sup>(1)</sup> Includes Investment income (loss) and performance fees related to our seed investments and Market-related impacts. Gains or losses of certain non-seed hedges are reported under Investment income or loss under IFRS, whereas we present these under Acquisition, integration and restructuring in SLC Management's Supplementary Income Statement. For more information about this adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A.

<sup>(2)</sup> Crescent carried interest that Sun Life does not participate in economically is presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. On a net basis, the NCI portion of the carried interest is netted against both Fee income of consolidated funds and Expenses of consolidated funds. Refer to the Basis of Presentation section on page ii of this document for more information.

<sup>(3)</sup> We have reclassified the income and related expenses for certain property management agreements to Compensation – fee-related to provide more accurate metrics on our fee-related business.

<sup>(4)</sup> Non-underlying net income adjustments are shown pre-tax and before NCI in this reconciliation, compared to post-tax and post-NCI in SLC Management's Supplementary Income Statement. Other - expenses includes intangible asset amortization and Other non-underlying adjustments.

**DILUTED EPS RECONCILIATION**

(C\$ millions, unless otherwise noted)

	At and For the Quarter Ended								At and For the Year Ended			
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Weighted Average Shares</b>												
Weighted average shares - basic	1	578	581	584	584	586	587	587	586	586	586	
Diluted impact of stock options	2	—	—	—	—	—	—	—	—	—	—	
Weighted average shares - diluted underlying	3	578	581	584	584	586	587	587	586	586	586	
Diluted impact of convertible securities (SLEECs) <sup>(1)</sup>	4	3	3	3	3	3	3	3	4	3	3	
Weighted average shares - diluted	5	581	584	587	587	589	590	590	589	589	589	
<b>Diluted EPS <sup>(2)</sup></b>												
Underlying net income (loss)	6	1,016	1,000	875	983	930	920	895	892	949	3,728	3,369
<b>Add Adjustments:</b>												
<i>Market-related impacts</i>	7	29	(153)	(70)	(193)	23	(220)	(64)	224	(361)	(454)	(21)
ACMA	8	36	16	(7)	(1)	35	7	(5)	12	(131)	36	(168)
<i>Other adjustments:</i>												
Impact of management's ownership of MFS shares	9	(10)	—	(12)	(11)	7	(1)	17	27	37	12	115
Impact of acquisition, integration and restructuring <sup>(3)</sup>	10	312	(164)	22	(42)	(89)	(20)	(4)	(86)	(312)	(155)	(492)
Impact of intangible asset amortization	11	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(41)	(23)	(132)	(97)
Impact of other <sup>(3)</sup>	12	—	(15)	46	51	—	—	—	137	(48)	51	165
Reported net income (loss) - Common shareholders	13	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871
Add: Increase in income due to convertible securities <sup>(4)</sup>	14	3	2	3	2	3	2	3	2	3	10	10
Reported net income (loss) - Common shareholders on a diluted basis	15	1,351	648	821	751	874	662	809	1,167	114	3,096	2,881
<b>Underlying EPS - diluted</b>	16	1.76	1.72	1.50	1.68	1.59	1.57	1.52	1.52	1.62	6.36	5.75
<b>Add Adjustments:</b>												
<i>Market-related impacts</i>	17	0.05	(0.26)	(0.13)	(0.33)	0.04	(0.38)	(0.10)	0.38	(0.62)	(0.78)	(0.04)
ACMA	18	0.06	0.03	(0.01)	—	0.06	0.01	(0.01)	0.02	(0.22)	0.06	(0.29)
<i>Other adjustments:</i>												
Impact of management's ownership of MFS shares	19	(0.02)	—	(0.02)	(0.02)	0.01	—	0.03	0.05	0.06	0.02	0.20
Impact of acquisition, integration and restructuring	20	0.54	(0.28)	0.04	(0.07)	(0.16)	(0.03)	(0.01)	(0.15)	(0.53)	(0.26)	(0.86)
Impact of intangible asset amortization	21	(0.06)	(0.07)	(0.06)	(0.07)	(0.06)	(0.05)	(0.06)	(0.07)	(0.04)	(0.23)	(0.17)
Impact of other	22	—	(0.03)	0.08	0.09	—	—	—	0.23	(0.08)	0.09	0.28
Impact of convertible securities on diluted EPS	23	—	—	—	—	—	—	—	—	—	—	0.02
<b>Reported EPS - diluted</b>	24	2.33	1.11	1.40	1.28	1.48	1.12	1.37	1.98	0.19	5.26	4.89

<sup>(1)</sup> Represents the number of common shares treated as outstanding in the calculation of diluted EPS, based on the assumed conversion of the convertible securities. No adjustment is reflected for periods in which the convertible securities conversion would have caused an anti-dilutive result.

<sup>(2)</sup> The convertible securities contain features which enable the holders to convert these securities into preferred shares of Sun Life Assurance Company of Canada. Following this conversion, the Company has the option to settle the preferred shares with cash prior to the conversion to common shares of Sun Life. Under IFRS, diluted EPS are calculated by adjusting income and the weighted average number of shares for the effects of all dilutive potential common shares under the assumption that convertible instruments are converted and that outstanding options are exercised.

<sup>(3)</sup> Refer to the Notes page ii, Other Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

<sup>(4)</sup> Represents after-tax interest expense on convertible securities converted into common shares that is added to net income as the convertible securities are assumed to be converted at the beginning of each reporting period in the calculation of diluted EPS.

**DOE RECONCILIATION - TOTAL COMPANY**

This page details the reconciling items (rows 12 to 21) between the Underlying DOE (rows 1 to 11) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 23 to 34). This page also further details the reconciling items and adjustments (rows 35 to 45) between the Reported DOE (rows 23 to 34) and the Reported View - Income Statement (also referred to as the Statements of Operations, rows 46 to 55).

	At and For the Quarter Ended										At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022	
<b>Underlying View <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	802	747	712	769	740	794	676	726	690	2,979	2,376	
Net investment result	407	449	419	427	416	430	437	316	357	1,710	1,237	
Asset Management	457	417	383	460	437	403	377	429	407	1,677	1,651	
Other fee income <sup>(2)</sup>	98	84	48	66	38	64	79	55	88	247	298	
Expenses - other <sup>(2)</sup>	(482)	(451)	(479)	(489)	(485)	(500)	(454)	(415)	(368)	(1,928)	(1,435)	
Income before taxes - Underlying	1,282	1,246	1,083	1,233	1,146	1,191	1,115	1,111	1,174	4,685	4,127	
Income tax (expense) benefit	(232)	(215)	(175)	(203)	(182)	(235)	(191)	(187)	(193)	(811)	(637)	
Total net income	1,050	1,031	908	1,030	964	956	924	924	981	3,874	3,490	
NCI	(14)	(11)	(13)	(27)	(15)	(16)	(9)	(13)	(13)	(67)	(51)	
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(19)	(79)	(70)	
<b>Underlying net income</b>	1,016	1,000	875	983	930	920	895	894	949	3,728	3,369	
<b>Non-Underlying Adjustments <sup>(1)</sup></b>												
Net insurance service result	—	—	—	—	—	(29)	—	(14)	(61)	(29)	(75)	
Net investment result	(7)	(167)	69	(415)	108	(283)	(92)	188	(402)	(682)	356	
ACMA <sup>(3)</sup>	63	18	(8)	6	41	11	(5)	(26)	(153)	53	(239)	
Asset Management	290	(41)	60	(57)	(92)	(76)	(45)	(10)	(96)	(270)	(119)	
Other fee income	—	—	—	3	5	4	—	—	—	12	—	
Expenses - other	(56)	(221)	(82)	(92)	(78)	(10)	13	(129)	(230)	(167)	(470)	
Income before taxes	290	(411)	39	(555)	(16)	(383)	(129)	9	(942)	(1,083)	(547)	
Income tax (expense) benefit	35	51	(64)	314	(51)	116	25	261	100	404	34	
Total net income	325	(360)	(25)	(241)	(67)	(267)	(104)	270	(842)	(679)	(513)	
NCI	7	6	(32)	7	8	7	15	3	4	37	15	
<b>Net non-underlying adjustments</b>	332	(354)	(57)	(234)	(59)	(260)	(89)	273	(838)	(642)	(498)	
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	802	747	712	769	740	765	676	712	629	2,950	2,301	
Net investment result	400	282	488	12	524	147	345	504	(45)	1,028	1,593	
ACMA <sup>(3)</sup>	63	18	(8)	6	41	11	(5)	(26)	(153)	53	(239)	
Asset Management	747	376	443	403	345	327	332	419	311	1,407	1,532	
Other fee income <sup>(2)</sup>	98	84	48	69	43	68	79	55	88	259	298	
Expenses - other <sup>(2)</sup>	(538)	(672)	(561)	(581)	(563)	(510)	(441)	(544)	(598)	(2,095)	(1,905)	
Income before taxes	1,572	835	1,122	678	1,130	808	966	1,120	232	3,602	3,580	
Income tax (expense) benefit	(197)	(164)	(239)	111	(233)	(119)	(166)	74	(93)	(407)	(603)	
Total net income	1,375	671	883	789	897	689	820	1,194	139	3,195	2,977	
Net income (loss) allocated to NCI	(7)	(5)	(45)	(20)	(7)	(9)	6	(10)	(9)	(30)	(36)	
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(19)	(79)	(70)	
<b>Adjusted reported net income - Common shareholders</b>	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871	
<b>Par and Net Adjustments <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	(102)	59	49	(107)	(28)	10	12	39	(38)	(113)	(8)	
Net investment result	384	88	121	249	179	107	76	(21)	(94)	611	(170)	
ACMA <sup>(3)</sup>	(63)	(18)	8	(6)	(41)	(11)	5	26	153	(53)	239	
Fee income:												
Asset Management	(747)	(376)	(443)	(403)	(345)	(327)	(332)	(419)	(311)	(1,407)	(1,532)	
Other fee income <sup>(2)</sup>	2,044	1,993	1,964	1,996	1,887	1,868	1,822	1,966	1,720	7,573	7,149	
Expenses - other <sup>(2)</sup>	(1,445)	(1,671)	(1,624)	(1,620)	(1,601)	(1,588)	(1,474)	(1,578)	(1,432)	(6,283)	(5,632)	
Income before taxes	41	75	75	109	51	59	109	13	(2)	328	46	
Income tax (expense) benefit	(18)	(28)	(22)	(24)	(11)	(8)	(11)	(9)	16	(54)	57	
Total net income	53	47	53	85	40	51	98	4	14	274	103	
Net income (loss) allocated to the participating account and NCI	(53)	(47)	(53)	(85)	(40)	(51)	(98)	(4)	(14)	(274)	(103)	
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—	
<b>Reported View - Income Statement</b>												
Net insurance service result	700	806	761	662	712	775	688	751	591	2,837	2,293	
Net investment result	784	370	809	261	703	254	421	483	(139)	1,639	1,423	
Fee income	2,142	2,077	2,012	2,065	1,930	1,936	1,901	2,021	1,808	7,832	7,447	
Other expenses	(1,983)	(2,343)	(2,185)	(2,201)	(2,164)	(2,098)	(1,915)	(2,122)	(2,030)	(8,378)	(7,537)	
Income before taxes	1,643	910	1,197	787	1,181	867	1,095	1,133	230	3,930	3,626	
Income tax (expense) benefit	(215)	(192)	(261)	87	(244)	(127)	(177)	65	(77)	(461)	(546)	
Total net income	1,428	718	936	874	937	740	918	1,198	153	3,469	3,080	
Net income (loss) allocated to the participating account and NCI	(60)	(52)	(98)	(105)	(47)	(60)	(92)	(13)	(24)	(304)	(139)	
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(18)	(18)	(79)	(70)	
<b>Reported net income - Common shareholders</b>	1,348	646	818	749	871	660	806	1,165	111	3,086	2,871	

<sup>(1)</sup> The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N, Non-IFRS Financial Measures of the Company's Q3/24 MD&A for more information.

<sup>(2)</sup> Effective Q4/23, prior period amounts in the DOE related to Expenses - other for health, wealth and asset management businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly. In addition, effective Q3/23, the Other Fee Income line for the U.S. business segment has been refined to include Group Benefits and Health & Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

<sup>(3)</sup> Effective Q3/23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.



**DOE RECONCILIATION - CANADA**

This page details the reconciling items (rows 10 to 16) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 18 to 27). This page also further details the reconciling items and adjustments (rows 28 to 37) between the Reported DOE (rows 17 to 25) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 38 to 46).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Underlying View <sup>(1)</sup></b>											
Net insurance service result <sup>(2)</sup>	377	340	283	339	333	356	240	294	233	1,268	968
Net investment result	180	244	215	216	210	227	242	154	184	895	623
Other fee income <sup>(2)</sup>	71	62	39	38	35	56	49	24	51	178	181
Expenses - other <sup>(2)</sup>	(141)	(137)	(142)	(144)	(148)	(150)	(131)	(135)	(108)	(573)	(465)
Income before taxes	487	509	395	449	430	489	400	337	360	1,768	1,307
Income tax (expense) benefit	(112)	(107)	(85)	(99)	(92)	(117)	(84)	(72)	(67)	(392)	(244)
Total net income	375	402	310	350	338	372	316	265	293	1,376	1,063
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—
<b>Underlying net income</b>	375	402	310	350	338	372	316	265	293	1,376	1,063
<b>Non-Underlying Adjustments <sup>(1)</sup></b>											
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—
Net investment result	13	(127)	45	(211)	94	(212)	(92)	251	(206)	(421)	652
ACMA <sup>(3)</sup>	(47)	8	(7)	72	20	(8)	(2)	(185)	(82)	82	(312)
Other fee income	—	—	—	3	5	4	—	—	—	12	—
Expenses - other	(8)	(9)	(8)	(21)	(2)	(5)	94	(6)	(6)	66	(20)
Income before taxes	(42)	(128)	30	(157)	117	(221)	—	60	(294)	(261)	320
Income tax (expense) benefit	49	18	(50)	155	(90)	59	13	128	57	137	(142)
<b>Net non-underlying adjustments</b>	7	(110)	(20)	(2)	27	(162)	13	188	(237)	(124)	178
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>											
Net insurance service result <sup>(2)</sup>	377	340	283	339	333	356	240	294	233	1,268	968
Net investment result	193	117	260	5	304	15	150	405	(22)	474	1,275
ACMA <sup>(3)</sup>	(47)	8	(7)	72	20	(8)	(2)	(185)	(82)	82	(312)
Other fee income <sup>(2)</sup>	71	62	39	41	40	60	49	24	51	190	181
Expenses - other <sup>(2)</sup>	(149)	(146)	(150)	(165)	(150)	(155)	(37)	(141)	(114)	(507)	(485)
Income before taxes	445	381	425	292	547	268	400	397	66	1,507	1,627
Income tax (expense) benefit	(63)	(89)	(135)	56	(182)	(58)	(71)	56	(10)	(255)	(386)
Total net income	382	292	290	348	365	210	329	453	56	1,252	1,241
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted reported net income - Common shareholders</b>	382	292	290	348	365	210	329	453	56	1,252	1,241
<b>Par and Net Adjustments <sup>(1)</sup></b>											
Net insurance service result <sup>(2)</sup>	(27)	44	30	(114)	(35)	2	25	12	(27)	(122)	(39)
Net investment result	61	—	21	202	86	7	2	(203)	(38)	297	(284)
ACMA <sup>(3)</sup>	47	(8)	7	(72)	(20)	8	2	185	82	(82)	312
Other fee income <sup>(2)</sup>	389	373	368	344	309	323	317	325	292	1,293	1,214
Expenses - other <sup>(2)</sup>	(437)	(374)	(391)	(321)	(327)	(329)	(325)	(322)	(300)	(1,302)	(1,228)
Income before taxes	33	35	35	39	13	11	21	(3)	9	84	(25)
Income tax (expense) benefit	(5)	(15)	(9)	(14)	(1)	—	(5)	5	7	(20)	51
Total net income	28	20	26	25	12	11	16	2	16	64	26
Net income (loss) allocated to the participating account	(28)	(20)	(26)	(25)	(12)	(11)	(16)	(2)	(16)	(64)	(26)
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—
<b>Reported View - Income Statement</b>											
Net insurance service result	350	384	313	225	298	358	265	306	206	1,146	929
Net investment result	254	117	261	207	390	22	152	202	(60)	771	991
Fee income	460	435	407	385	349	383	366	349	343	1,483	1,395
Other expenses	(586)	(520)	(541)	(486)	(477)	(484)	(362)	(463)	(414)	(1,809)	(1,713)
Income before taxes	427	416	460	331	560	279	421	394	75	1,591	1,602
Income tax (expense) benefit	(68)	(104)	(144)	42	(183)	(58)	(76)	61	(3)	(275)	(335)
Total net income	410	312	316	373	377	221	345	455	72	1,316	1,267
Net income (loss) allocated to the participating account	(28)	(20)	(26)	(25)	(12)	(11)	(16)	(2)	(16)	(64)	(26)
<b>Reported net income - Common shareholders</b>	382	292	290	348	365	210	329	453	56	1,252	1,241

<sup>(1)</sup> The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

<sup>(2)</sup> Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, wealth and asset management businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly.

<sup>(3)</sup> Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

**DOE RECONCILIATION - U.S.**

This page details the reconciling items (rows 10 to 15) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 17 to 26). This page also further details the reconciling items and adjustments (rows 27 to 36) between the Reported DOE (rows 17 to 26) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 37 to 45).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Underlying View <sup>(1)</sup></b>											
Net insurance service result	292	264	283	314	270	314	324	324	312	1,222	943
Net investment result	93	83	74	87	67	76	69	58	65	299	231
Other fee income <sup>(2)</sup>	11	12	2	22	4	4	11	24	13	41	38
Expenses - other <sup>(2)</sup>	(122)	(102)	(121)	(109)	(114)	(120)	(106)	(116)	(103)	(449)	(332)
Income before taxes	274	257	238	314	227	274	298	290	287	1,113	880
Income tax (expense) benefit	(55)	(53)	(49)	(61)	(42)	(59)	(61)	(60)	(60)	(223)	(182)
Total net income	219	204	189	253	185	215	237	230	227	890	698
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—
<b>Underlying net income</b>	219	204	189	253	185	215	237	230	227	890	698
<b>Non-Underlying Adjustments <sup>(1)</sup></b>											
Net insurance service result	—	—	—	—	—	—	—	(14)	(61)	—	(75)
Net investment result	14	(35)	(53)	(60)	39	(17)	(21)	21	(13)	(59)	58
ACMA <sup>(3)</sup>	180	—	2	(65)	(30)	29	—	71	(6)	(66)	66
Expenses - other	(43)	(70)	(67)	(65)	(71)	(65)	(71)	(121)	(51)	(272)	(264)
Income before taxes	151	(105)	(118)	(190)	(62)	(53)	(92)	(43)	(131)	(397)	(215)
Income tax (expense) benefit	(31)	28	26	38	9	13	23	15	29	83	49
<b>Net non-underlying adjustments</b>	120	(77)	(92)	(152)	(53)	(40)	(69)	(28)	(102)	(314)	(166)
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>											
Net insurance service result	292	264	283	314	270	314	324	310	251	1,222	868
Net investment result	107	48	21	27	106	59	48	79	52	240	289
ACMA <sup>(3)</sup>	180	—	2	(65)	(30)	29	—	71	(6)	(66)	66
Other fee income <sup>(2)</sup>	11	12	2	22	4	4	11	24	13	41	38
Expenses - other <sup>(2)</sup>	(165)	(172)	(188)	(174)	(185)	(185)	(177)	(237)	(154)	(721)	(596)
Income before taxes	425	152	120	124	165	221	206	247	156	716	665
Income tax (expense) benefit	(86)	(25)	(23)	(23)	(33)	(46)	(38)	(45)	(31)	(140)	(133)
Total net income	339	127	97	101	132	175	168	202	125	576	532
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted reported net income - Common shareholders</b>	339	127	97	101	132	175	168	202	125	576	532
<b>Par and Net Adjustments <sup>(1)</sup></b>											
Net insurance service result	20	10	7	(5)	68	6	8	18	(11)	77	27
Net investment result	173	1	2	(52)	(91)	30	1	72	3	(112)	77
ACMA <sup>(3)</sup>	(180)	—	(2)	65	30	(29)	—	(71)	6	66	(66)
Other fee income <sup>(2)</sup>	112	105	114	106	107	104	100	101	90	417	269
Expenses - other <sup>(2)</sup>	(114)	(106)	(114)	(106)	(107)	(104)	(100)	(101)	(93)	(417)	(272)
Income before taxes	11	10	7	8	7	7	9	19	(5)	31	35
Income tax (expense) benefit	(2)	(2)	(2)	(2)	(1)	(1)	(4)	(9)	1	(8)	(8)
Total net income	9	8	5	6	6	6	5	10	(4)	23	27
Net income (loss) allocated to the participating account	(9)	(8)	(5)	(6)	(6)	(6)	(5)	(10)	4	(23)	(27)
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—
<b>Reported View - Income Statement</b>											
Net insurance service result	312	274	290	309	338	320	332	328	240	1,299	895
Net investment result	280	49	23	(25)	15	89	49	151	55	128	366
Fee income	123	117	116	128	111	108	111	125	103	458	307
Other expenses	(279)	(278)	(302)	(280)	(292)	(289)	(277)	(338)	(247)	(1,138)	(868)
Income before taxes	436	162	127	132	172	228	215	266	151	747	700
Income tax (expense) benefit	(88)	(27)	(25)	(25)	(34)	(47)	(42)	(54)	(30)	(148)	(141)
Total net income	348	135	102	107	138	181	173	212	121	599	559
Net income (loss) allocated to the participating account	(9)	(8)	(5)	(6)	(6)	(6)	(5)	(10)	4	(23)	(27)
<b>Reported net income - Common shareholders</b>	339	127	97	101	132	175	168	202	125	576	532

<sup>(1)</sup> The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3/24 MD&A for more information.

<sup>(2)</sup> Effective Q3/23, the Other Fee Income line for the U.S. business segment has been refined to include Group Benefits and Health & Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

<sup>(3)</sup> Effective Q3/23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

**DOE RECONCILIATION - ASIA**

This page details the reconciling items (rows 10 to 16) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 18 to 27). This page further details the reconciling items and adjustments (rows 28 to 37) between the Reported DOE (rows 18 to 27) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 38 to 46).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Underlying View <sup>(1)</sup></b>											
Net insurance service result	136	141	146	115	139	119	99	90	105	472	349
Net investment result	106	104	104	101	105	92	98	70	103	396	349
Other fee income	16	11	7	6	(1)	4	11	11	4	20	55
Expenses - other	(82)	(70)	(76)	(75)	(76)	(57)	(55)	(49)	(64)	(263)	(210)
Income before taxes	176	186	181	147	167	158	153	122	148	625	543
Income tax (expense) benefit	(6)	(7)	(4)	(4)	(1)	(8)	(12)	13	5	(25)	(4)
Total net income	170	179	177	143	166	150	141	135	153	600	539
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—
<b>Underlying net income</b>	170	179	177	143	166	150	141	135	153	600	539
<b>Non-Underlying Adjustments <sup>(1)</sup></b>											
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—
Net investment result	(57)	(3)	81	(144)	(3)	(32)	17	(110)	(106)	(162)	(316)
ACMA <sup>(2)</sup>	(74)	10	(3)	(1)	51	(10)	(6)	71	(54)	34	1
Other fee income	—	—	—	—	—	—	—	17	—	—	17
Expenses - other	(5)	(4)	(7)	(6)	(5)	(5)	(6)	(2)	(3)	(22)	(16)
Income before taxes	(136)	3	71	(151)	43	(47)	5	(24)	(163)	(150)	(314)
Income tax (expense) benefit	(2)	(31)	(13)	52	2	19	(12)	(19)	10	61	(15)
<b>Net non-underlying adjustments</b>	(138)	(28)	58	(99)	45	(28)	(7)	(43)	(153)	(89)	(329)
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>											
Net insurance service result	136	141	146	115	139	119	99	90	105	472	349
Net investment result	49	101	185	(43)	102	60	115	(40)	(3)	234	33
ACMA <sup>(2)</sup>	(74)	10	(3)	(1)	51	(10)	(6)	71	(54)	34	1
Other fee income	16	11	7	6	(1)	4	11	28	4	20	72
Expenses - other	(87)	(74)	(83)	(81)	(81)	(62)	(61)	(51)	(67)	(285)	(226)
Income before taxes	40	189	252	(4)	210	111	158	98	(15)	475	229
Income tax (expense) benefit	(8)	(38)	(17)	48	1	11	(24)	(6)	15	36	(19)
Total net income	32	151	235	44	211	122	134	92	—	511	210
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted reported net income - Common shareholders</b>	32	151	235	44	211	122	134	92	—	511	210
<b>Par and Net Adjustments <sup>(1)</sup></b>											
Net insurance service result	(99)	5	12	12	(61)	2	(19)	17	3	(66)	6
Net investment result	54	33	16	21	140	29	25	30	(27)	215	52
ACMA <sup>(2)</sup>	74	(10)	3	1	(51)	10	6	(71)	54	(34)	(1)
Other fee income	74	69	64	67	77	70	66	71	67	280	268
Expenses - other	(75)	(66)	(60)	(67)	(77)	(70)	(64)	(72)	(94)	(278)	(290)
Income before taxes	28	31	35	34	28	41	14	(25)	3	117	35
Income tax (expense) benefit	(11)	(11)	(11)	(8)	(9)	(7)	(2)	(3)	—	(26)	(5)
Total net income	17	20	24	26	19	34	12	(28)	3	91	30
Net income (loss) allocated to the participating account	(17)	(20)	(24)	(26)	(19)	(34)	(12)	28	(3)	(91)	(30)
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—
<b>Reported View - Income Statement</b>											
Net insurance service result	37	146	158	127	78	121	80	107	108	406	355
Net investment result	103	134	201	(22)	242	89	140	(10)	(30)	449	85
Fee income	90	80	71	73	76	74	77	99	71	300	340
Other expenses	(162)	(140)	(143)	(148)	(158)	(132)	(125)	(123)	(161)	(563)	(516)
Income before taxes	68	220	287	30	238	152	172	73	(12)	592	264
Income tax (expense) benefit	(19)	(49)	(28)	40	(8)	4	(26)	(9)	15	10	(24)
Total net income	49	171	259	70	230	156	146	64	3	602	240
Net income (loss) allocated to the participating account	(17)	(20)	(24)	(26)	(19)	(34)	(12)	28	(3)	(91)	(30)
<b>Reported net income - Common shareholders</b>	32	151	235	44	211	122	134	92	—	511	210

<sup>(1)</sup> The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3'24 MD&A for more information.

<sup>(2)</sup> Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

DOE RECONCILIATION - CORPORATE

This page details the reconciling items (rows 10 to 16) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 17 to 26). This page also further details the reconciling items and adjustments (rows 27 to 36) between the Reported DOE (rows 17 to 26) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 37 to 45).

	At and For the Quarter Ended									At and For the Year Ended	
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2023	2022
<b>Underlying View <sup>(1)</sup></b>											
Net insurance service result	(3)	2	—	1	(2)	5	13	18	40	17	116
Net investment result	28	18	26	23	34	35	28	34	5	120	34
Other fee income	—	(1)	—	—	—	—	8	(4)	20	8	24
Expenses - other	(137)	(142)	(140)	(161)	(147)	(173)	(162)	(115)	(93)	(643)	(428)
Income (loss) before taxes	(112)	(123)	(114)	(137)	(115)	(133)	(113)	(67)	(28)	(498)	(254)
Income tax (expense) benefit	40	51	51	63	45	40	52	24	25	200	155
Total net income (loss)	(72)	(72)	(63)	(74)	(70)	(93)	(61)	(43)	(3)	(298)	(99)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(19)	(79)	(70)
<b>Underlying net income (loss)</b>	<b>(92)</b>	<b>(92)</b>	<b>(83)</b>	<b>(94)</b>	<b>(89)</b>	<b>(113)</b>	<b>(81)</b>	<b>(62)</b>	<b>(22)</b>	<b>(377)</b>	<b>(169)</b>
<b>Non-Underlying Adjustments <sup>(1)</sup></b>											
Net insurance service result	—	—	—	—	—	(29)	—	—	—	(29)	—
Net investment result	23	(2)	(4)	—	(22)	(22)	4	26	(77)	(40)	(38)
ACMA <sup>(2)</sup>	4	—	—	—	—	—	3	17	(11)	3	6
Other fee income	—	—	—	—	—	—	—	(17)	—	—	(17)
Expenses - other	—	(138)	—	—	—	65	(4)	—	(170)	61	(170)
Income (loss) before taxes	27	(140)	(4)	—	(22)	14	3	26	(258)	(5)	(219)
Income tax (expense) benefit	16	34	(1)	53	6	4	(1)	133	(8)	62	128
<b>Net non-underlying adjustments</b>	<b>43</b>	<b>(106)</b>	<b>(5)</b>	<b>53</b>	<b>(16)</b>	<b>18</b>	<b>2</b>	<b>159</b>	<b>(266)</b>	<b>57</b>	<b>(91)</b>
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>											
Net insurance service result	(3)	2	—	1	(2)	(24)	13	18	40	(12)	116
Net investment result	51	16	22	23	12	13	32	60	(72)	80	(4)
ACMA <sup>(2)</sup>	4	—	—	—	—	—	3	17	(11)	3	6
Other fee income	—	(1)	—	—	—	—	8	(21)	20	8	7
Expenses - other	(137)	(280)	(140)	(161)	(147)	(108)	(166)	(115)	(263)	(582)	(598)
Income (loss) before taxes	(85)	(263)	(118)	(137)	(137)	(119)	(110)	(41)	(286)	(503)	(473)
Income tax (expense) benefit	56	85	50	116	51	44	51	157	17	262	283
Total net income	(29)	(178)	(68)	(21)	(86)	(75)	(59)	116	(269)	(241)	(190)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(19)	(79)	(70)
<b>Adjusted reported net income (loss) - Common shareholders</b>	<b>(49)</b>	<b>(198)</b>	<b>(88)</b>	<b>(41)</b>	<b>(105)</b>	<b>(95)</b>	<b>(79)</b>	<b>97</b>	<b>(288)</b>	<b>(320)</b>	<b>(260)</b>
<b>Par and Net Adjustments <sup>(1)</sup></b>											
Net insurance service result	4	—	—	—	—	—	(2)	(8)	(3)	(2)	(2)
Net investment result	24	(22)	15	5	(10)	17	12	42	(31)	24	(52)
ACMA <sup>(2)</sup>	(4)	—	—	—	—	—	(3)	(17)	11	(3)	(6)
Other fee income	(107)	(90)	(95)	(101)	(92)	(83)	(94)	(90)	(83)	(370)	(338)
Expenses - other	83	112	80	96	102	66	88	76	98	352	380
Income (loss) before taxes	—	—	—	—	—	—	1	3	(8)	1	(18)
Income tax (expense) benefit	—	—	—	—	—	—	(1)	(2)	7	(1)	18
Total net income (loss)	—	—	—	—	—	—	—	1	(1)	—	—
Dividends on preferred shares and distributions on other equity instruments	—	—	—	—	—	—	—	(1)	1	—	—
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Reported View - Income Statement</b>											
Net insurance service result	1	2	—	1	(2)	(24)	11	10	37	(14)	114
Net investment result	75	(6)	37	28	2	30	44	102	(103)	104	(56)
Fee income	(107)	(91)	(95)	(101)	(92)	(83)	(86)	(111)	(63)	(362)	(331)
Other expenses	(54)	(168)	(60)	(65)	(45)	(42)	(78)	(39)	(165)	(230)	(218)
Income (loss) before taxes	(85)	(263)	(118)	(137)	(137)	(119)	(109)	(38)	(294)	(502)	(491)
Income tax (expense) benefit	56	85	50	116	51	44	50	155	24	261	301
Total net income (loss)	(29)	(178)	(68)	(21)	(86)	(75)	(59)	117	(270)	(241)	(190)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(18)	(79)	(70)
<b>Reported net income (loss) - Common shareholders</b>	<b>(49)</b>	<b>(198)</b>	<b>(88)</b>	<b>(41)</b>	<b>(105)</b>	<b>(95)</b>	<b>(79)</b>	<b>97</b>	<b>(288)</b>	<b>(320)</b>	<b>(260)</b>

<sup>(1)</sup> The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page 8 of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or Section N. Non-IFRS Financial Measures of the Company's Q3 24 MD&A for more information.

<sup>(2)</sup> Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

## Additional Non-IFRS Financial Measures Glossary

In addition to the non-IFRS financial measures described on page 1 of this document (Underlying net income, Underlying Diluted EPS, the DOE analysis, and the CSM Movement Analysis), Sun Life also uses the following non-IFRS financial measures:

(1) After-tax profit margin for U.S. Group Benefits. This ratio expresses U.S. Group Benefits underlying net income as a percentage of net premiums. It assists in explaining our results from period to period and measures profitability. This ratio is calculated by dividing underlying net income by net premiums for the trailing four quarters. There is no directly comparable IFRS measure. Refer to U.S. Group Benefits Reported Net Income to Underlying Net Income section in the appendix of this document.

(2) Assets under administration (AUA). AUA represents Client assets for which Sun Life provides administrative services. In Canada, AUA includes mutual fund dealers' assets in Individual Wealth and administrative services assets in Group Retirement Services. In Asia, AUA includes administrative services assets in China and Hong Kong. In SLC Management, AUA includes assets distributed by SLC Management's affiliate, Advisors Asset Management Inc. There is no standardized financial measure under IFRS.

(3) Assets under management ("AUM"). AUM is a non-IFRS financial measure that indicates the size of the Company's assets across asset management, wealth and insurance. There is no standardized financial measure under IFRS. In addition to the most directly comparable IFRS measures, which are the balance of General funds and Segregated funds on our Statements of Financial Position, AUM also includes Third-party AUM and Consolidation adjustments.

(4) Assets under management and administration ("AUMA") consists of both AUA and AUM, as defined above, and there is no standardized financial measure under IFRS.

(5) AUM not yet earning fees. This measure represents the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund. There is no directly comparable IFRS measure.

(6) Capital raising. This measure consists of increases in SLC Management's commitments from fund raising activities for all real estate, infrastructure and alternative credit Clients excluding leverage. Investment-grade fixed income capital raising consists of sales made to new Clients. There is no directly comparable IFRS measure.

(7) Constant currency. We remove the impacts of foreign exchange translation from certain IFRS and non-IFRS financial measures to assist in comparing our results from period to period. The impacts of foreign exchange translation are approximated by using the foreign exchange rates in effect during the comparative period, using the average or period end foreign exchange rates, as appropriate. Constant currency reconciliation for Reported net income and Reported earnings per share - diluted are as follows:

Q3'24 Reported net income at Q3'23 constant dollar	\$ 1,326 million	Q3'24 Reported EPS at Q3'23 constant dollar	\$ 2.28
Currency impact relative to Q3'23 exchange rates	\$ 22 million	Currency impact per share relative to Q3'23 exchange rates	\$ 0.05
Q3'24 Reported net income - actual	\$ 1,348 million	Q3'24 Reported EPS - actual	\$ 2.33

(8) Deployment. This measure represents the amount of capital that has been invested in the period, including leverage where applicable. Deployment also includes capital committed in infrastructure deals to be invested in specific assets. There is no directly comparable IFRS measure.

(9) Dividend yield. This measure is calculated as the annualized dividend per share in the quarter over the daily average share price in the quarter. The annual dividend calculation represents the dividend paid in the year over the daily average share price for the year.

(10) Fee earning AUM (FE AUM). FE AUM consists of assets managed by SLC Management, which are beneficially owned by Clients, on which we earn management fees for providing investment management, property management or advisory-related services. There is no directly comparable IFRS measure.

(11) Financial Leverage ratio. This ratio is an indicator of the Company's balance sheet strength measured by its proportion of capital qualifying debt in accordance with OSFI guidelines. This is calculated as the ratio of total debt plus preferred shares and other equity instruments to total capital including the contractual service margin net of taxes, where debt consists of all capital-qualifying debt securities. Capital-qualifying debt securities consist of subordinated debt and innovative capital instruments. The CSM is included net of taxes because debts are repaid and serviced from available after-tax funds.

(12) Impacts of foreign exchange translation. To assist in comparing our results from period-to-period, the favourable or unfavourable impacts of foreign exchange translation are approximated using the foreign exchange rates, in effect during the comparative period, for several IFRS and Non-IFRS financial measures using the average or period end foreign exchange rates, as appropriate. Items impacting a reporting period, such as Total revenue, Expenses, and Reported net income (loss) in our Consolidated Statements of Operations, as well as Underlying net income (loss), and Sales, are translated into Canadian dollars using average exchange rates for the appropriate daily, monthly, or quarterly period. For Assets and Liabilities in our Consolidated Statements of Financial Position, as well as the AUM, and certain components of the DOE disclosure, period-end rates are used for currency translation purposes.

(13) Net Premiums. This measure provides a better understanding of the growth in the group businesses in Canada and the U.S. Net premiums include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

(14) Pre-tax fee-related earnings margin. This ratio is a measure of SLC Management's profitability in relation to funds that earn recurring fee revenues, while excluding investment income and performance fees. The ratio is calculated by dividing fee-related earnings by fee-related revenues and is based on the last twelve months. There is no directly comparable IFRS measure.

(15) Pre-tax net operating margin. This ratio is a measure of profitability and there is no directly comparable IFRS measure. For MFS, this ratio is calculated by excluding management's ownership of MFS shares, compensation-related equity plan adjustments and certain commission expenses that are offsetting. These commission expenses are excluded in order to neutralize the impact these items have on the pre-tax net operating margin and have no impact on the profitability of MFS. For SLC Management, the ratio is calculated by dividing the total operating income by fee-related revenue plus investment income (loss) and performance fees, and is based on the last twelve months.

(16) Pre-tax gross operating margin for MFS. This ratio is a measure of profitability, which excludes management's ownership of MFS shares and compensation-related equity plan adjustments. There is no directly comparable IFRS measure.

(17) Reported Dividend payout ratio. This is the ratio of dividends paid per share to diluted reported EPS for the period.

(18) Return on Equity ("ROE"). IFRS does not prescribe the calculation of ROE and therefore a comparable measure under IFRS is not available. To determine reported ROE and underlying ROE, respectively, reported net income (loss) and underlying net income (loss) is divided by the total weighted average common shareholders' equity for the period. The ROE provides an indication of the overall profitability of the Company. The quarterly ROE is annualized.

(19) Sales and flows. Asset Management gross flows includes funds from retail and institutional Clients; SLC Management gross flows include capital raising, such as uncalculated capital commitments and fund leverage. In Canada, wealth sales & asset management gross flows consist of sales in Group Retirement Services and Individual Wealth; group - health & protection sales consist of workplace benefits sold by Sun Life Health; and individual - protection sales refer to individual insurance sales. In the U.S., group - health & protection sales consist of sales by Group Benefits and Dental. In Asia, wealth sales & asset management gross flows consist of Hong Kong wealth sales & asset management gross flows, Philippines mutual fund sales, wealth sales & asset management gross flows by our India and China joint ventures and associates, and Aditya Birla Sun Life AMC Limited's equity and fixed income mutual fund sales based on our proportionate equity interest, including sales as reported by our bank distribution partners; individual - protection sales consist of the individual insurance sales, by our subsidiaries and joint ventures and associates, based on our proportionate equity interest, in the Philippines, Indonesia, India, China, Malaysia, Vietnam, International, Hong Kong and Singapore. Asia also has group - health & protection sales in the Philippines, Hong Kong and our joint ventures. Asset Management net flows consist of gross flows less gross outflows; SLC Management's net flows do not include Client distributions from the sale of underlying assets in closed-end funds. In Canada, net wealth sales & asset management net flows refers to gross flows less redemptions, maturities and withdrawals in Individual Wealth and Group Retirement Services business AUM. In Asia, net wealth sales & asset management net flows include Hong Kong net wealth sales, the Philippines mutual and managed fund net flows, China individual wealth net sales, and Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual funds net flows, based on our proportionate equity interest. There is no directly comparable IFRS measure.

## Additional Non-IFRS Financial Measures Glossary Continued

(20) Tangible book value per share. This measure is used to assess the value of our businesses, which is calculated as tangible common shareholders' equity divided by the number of common shares outstanding at the end of the period. Tangible common shareholders' equity excludes goodwill and acquired intangible assets and other adjustments, net of related deferred taxes for the period. Other adjustments include imputed goodwill & intangible assets of \$318 million from Asia joint ventures and \$(1.3) billion related to the future purchase of the remaining ownership interest in SLC Management affiliates; as well as \$490 million prepayment on Indonesia's bancassurance that would be capitalized as an intangible asset once the agreement becomes effective in 2025.

(21) Third-party AUM. Third-party AUM is composed of retail, institutional and other third-party assets, which includes general fund and segregated fund assets managed by our joint ventures. In Asset Management, third-party AUM includes Client assets for retail and institutional Clients, as well as capital raising, such as uncalled commitments and fund leverage in SLC Management. There is no directly comparable IFRS measure. In Canada, third-party AUM includes Client assets in retail mutual fund products of SLGI Asset Management Inc. In the U.S., third-party AUM includes third-party investors in a pool of mortgage loans. In Asia, third-party AUM includes Client assets in Hong Kong managed fund products, International wealth products, the Philippines mutual and managed fund products, Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual fund products, Sun Life Everbright Asset Management products and our joint ventures' general fund and segregated fund assets based on our proportionate equity interest.

(22) Total weighted premium income (TWPI). This measure consists of 100% renewal premiums, 100% of first year premiums, and 10% of single premiums. In contrast to sales, which only includes premiums from new business, TWPI includes renewal premiums, reflecting the strength of the in-force block and providing a better understanding of both new and existing business. There is no directly comparable IFRS measure.

(23) Underlying dividend payout ratio. This is the ratio of the dividends paid per share to diluted underlying EPS for the period. This ratio is utilized during the medium-term capital budgeting process to inform our planned capital initiatives. We target an underlying dividend payout ratio of between 40% to 50% based on underlying EPS. For more information, see Section J - Capital and Liquidity Management of the Company's 2023 Annual MD&A.

The SLC Management Supplemental Income Statement enhances the comparability of SLC Management's results with publicly traded alternative asset managers. Additional metrics provided are considered non-IFRS financial measures. **Fee-related revenue** represents all fee income, with the exception of performance fees, generated from third-party investors. **Management fees** represent fund management fees from the third-party investors. **Distribution fees** represent third-party income earned from Advisors Asset Management Inc.'s distribution business, based on assets under administration. **Property management, transaction, advisory and other fees** represent other fee revenues which exclude management fees and performance fees, generated from third-party investors. **Fee-related expenses** represent all expenses directly related to generating fee revenue from third-party investors. **Compensation - fee-related** represents compensation expense directly related to generating fee revenue from third-party investors, which excludes equity-based compensation. **Other operating expenses** represent operating expenses other than compensation that is directly related to generating fee revenue from third-party investors. **Fee-related earnings** represent profitability of our fee-related portfolios, and is calculated as Fee-related revenue less Fee-related expenses. **Investment income (loss) and performance fees** represent total income or loss from our seed investments, net of the related expenses, Advisors Asset Management's capital markets business, which is based on actively traded assets, and performance fees. **Interest and other** represents performance fee compensation, our net interest income or expense and income from managing the General Account assets. **Operating income** represents profit realized from our business operations, and is calculated as the sum of Fee-related earnings, Investment income (loss) and performance fees, and Interest and other. **Placement fees - other** represent costs incurred for capital raising activities that are not related to the current period.

## Reporting Refinements

Beginning in Q3'24:

Prior period amounts related to TWPI in the Asia business segment have been updated.

There were no notable reporting refinements in Q2'24.

There were no notable reporting refinements in Q1'24.

For additional information about reporting refinements relating to 2023, refer to the 2023 Annual Supplementary Financial Information package.

For additional information about changes in accounting policy, refer to Note 2 in the Interim Consolidated Financial Statements for the period ended September 30, 2024 and section L. Changes in Accounting Policy in the Q3'24 MD&A.

**UNDERSTANDING THE DOE**

DOE	Description	Characteristics <sup>(1)</sup>
<b>Risk adjustment release</b>	Release of insurance risk margins into profit Risk adjustment release for Group – Health & Protection is presented in the 'Expected earnings on short-term (group) insurance business' line	Stable and predictable period to period and grows with underlying business Risk adjustment release is not impacted by quarterly changes in discount rates
<b>CSM recognized for services provided</b>	Earned profit for the period released from the CSM	Stable and predictable period to period and grows with underlying business CSM balance will mostly be impacted by new business, insurance experience and market movements for some contracts 8-10% of CSM balance recognized in shareholder net income annually
<b>Expected earnings on short-term (group) insurance business</b>	Group – Health & Protection profits recognized over a short coverage period Excludes Administrative Services Only ("ASO") business, presented in the 'Other fee income' line	Grows with in-force premiums, new sales and underwriting margins
<b>Expected insurance earnings</b>		
<b>Impact of new insurance business</b>	Represents 'onerous' new business for the period An onerous contract does not necessarily mean it is unprofitable business Onerous contracts do not account for the following sources of profitability <ul style="list-style-type: none"> <li>• Risk adjustment</li> <li>• Full benefit of reinsurance</li> <li>• Asset returns in excess of discount rates</li> </ul>	We do not expect a significant amount of onerous contracts <sup>(2)</sup>
<b>Experience gains (losses)</b>	Reflects actual vs. expected claims and expense cash flows (not reserves) for the current period, plus The impact to future cash flows (reserves) that do not adjust the CSM (e.g., Group – Health & Protection businesses)	<b>Mortality;</b> Mostly Group and Individual – Protection experience. The majority of annuity experience (presented in Wealth & asset management) changes future cash flows that adjust the CSM <b>Morbidity;</b> Reflects both Group - Health and Individual – Protection experience <b>Lapse and policyholder behaviour;</b> not significant as experience changes future cash flows that adjust the CSM <b>Expenses;</b> gain/loss related to maintenance expenses on insurance contracts
<b>ACMA (Non-financial)</b>	Impact of change in assumptions that do not adjust the CSM (e.g., Group – Health & Protection businesses)	Periodic, experience dependent Majority of ACMA are recorded annually in Q3
<b>Total net insurance service result</b>		

<sup>(1)</sup> May not include all factors that can impact this line.

<sup>(2)</sup> Assuming stable macro-economic environment.

UNDERSTANDING THE DOE CONTINUED

DOE	Description	Characteristics <sup>(1)</sup>
<b>Expected investment earnings</b>	<p>Reflects the spread between the expected investment return on general account assets and the discount rate (net of margins for credit risk) on insurance contract liabilities and crediting rate of investment contract liabilities</p> <p>The weighted average expected return for non-fixed income assets is approximately 2% per quarter, including:</p> <ul style="list-style-type: none"> <li>• Equity investments (including derivatives) supporting insurance contracts, and</li> <li>• Investment properties supporting insurance contracts</li> </ul>	Grows with underlying business; may experience modest volatility period to period from changes in interest rates and investment actions
<b>Market-related impacts</b>	<p>Investment experience reflects variance between long-term expected returns and actual returns in the period</p> <p>Impact of period to period market fluctuations on assets and liabilities; expected to largely offset over the long-term</p> <p>Includes net equity and net fixed income impacts, impact of changes in the fair value of investment properties, and other market-related experience</p>	See market risk sensitivities in the MD&A for details
<b>Credit experience</b>	<p>Impact of ratings changes, and impairments (net of recoveries) on FVTPL assets</p> <p>Includes changes in expected credit loss provisions on FVOCI assets</p> <p>Expected credit is reflected in the 'Expected investment earnings' line</p>	Impacted by macro-economic environment and business fundamentals
<b>ACMA (Financial)</b>	<p>Primarily related to updates to economic assumptions for measuring liabilities (e.g., discount rates and cost of guarantees). Excludes pass through products where the CSM is sufficient</p> <p>Difference between changes in present value of future cash flows at locked-in and current rates for non-financial ACMA (for non-pass through products)</p>	<p>Periodic, experience dependent</p> <p>Majority of ACMA are recorded annually in Q3</p>
<b>Earnings on surplus</b>	<p>Core investment income on surplus assets (i.e. coupons, dividends) and realized gains/losses</p>	<p>Grows with surplus balance</p> <p>Core investment income will be impacted by yield/spread movement over time</p>
<b>Joint ventures &amp; other</b>	<p>Joint venture earnings from India, Malaysia and China</p> <p>Other includes various smaller investment-related items that may arise from period to period</p>	Grows with underlying business
<b>Total net investment result</b>		
<b>Other fee income</b>	<p>Includes pre-tax earnings (net of expenses) for certain wealth businesses in Canada and Asia as well as Canada &amp; U.S. fee-based businesses (e.g. ASO from Group - Health &amp; Protection) and fee income from Open par account in Canada</p>	Level of earnings will trend with assets under management for Wealth and premiums for ASO
<b>Expenses – other</b>	<p>Non-directly attributable contract expenses, corporate expenses, strategic initiatives and financing charges</p>	
<b>Asset management</b>	<p>Represents pre-tax earnings (net of expenses) for MFS and SLC Management</p>	Level of earnings will trend with AUM / fee-earning assets under management
<b>Income tax (expense) or recovery</b>		
<b>Dividends, distributions, NCI</b>		
<b>Common shareholders' net income (loss)</b>		

<sup>(1)</sup> May not include all factors that can impact this line.