



**Financial and Operating Results  
Supplementary Financial Information**

**Sun Life Financial Inc. (unaudited)  
For the period ended December 31, 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 2024 Annual 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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 M - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

### Rounding

Amounts in this document may be impacted by rounding.

### Adjustments

#### Acquisition, Integration and Restructuring

In Q4'24 amounts include DentaQuest Group, Inc. ("DentaQuest") integration costs of \$11 million post-tax and the unwinding of the discount for Other financial liabilities of \$13 million post-tax for BentallGreenOak ("BGO"), InfraRed Capital Partners ("InfraRed"), the Crescent Capital Group LP ("Crescent") and Advisors Asset Management Inc. ("AAM") (collectively, "SLC Management's affiliates").

In Q3'24 amounts include DentaQuest integration costs of \$11 million post-tax and the unwinding of the discount for Other financial liabilities of \$19 million post-tax for SLC Management's affiliates. Amounts also include the changes in estimated future payments for 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 Aditya Birla Sun Life AMC Limited ("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.

### Other

Q4'24: Amounts include lower tax exempt investment income of \$234 million in Corporate and a non-recurring provision in U.S. Dental.

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.

## 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, swap spread movements, and other impacts, 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<sup>(4)</sup> 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>(5)</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 M - Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS and 4. Reconciliations of Select Non-IFRS Financial Measures of the Company's 2024 Annual 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 2024 Annual 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 25 of our 2024 Annual Consolidated Financial Statements. For additional information about the Sun Life Exchangeable Capital Securities ("SLECS"), please refer to Note 12 of our 2024 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 M - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures under the heading Driver of Earnings of the Company's 2024 Annual 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>(6)</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> Q4'24 balances are isolated in Other within Other adjustments.

<sup>(5)</sup> MFS Investment Management ("MFS").

<sup>(6)</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**

(\$ millions, unless otherwise noted)

**RESULTS**
**Underlying Net Income by Segment <sup>(1)</sup>**

		At and For the Quarter Ended								At and For the Year Ended			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
1	Asset Management	360	344	307	282	331	330	296	282	324	1,293	1,239	1,238
2	Canada	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
3	U.S.	161	219	204	189	253	185	215	237	230	773	890	698
4	Asia	175	170	179	177	143	166	150	141	135	701	600	539
5	Corporate	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(364)	(377)	(169)
6	Total underlying net income <sup>(1)</sup>	965	1,016	1,000	875	983	930	920	895	892	3,856	3,728	3,369

**Reported Net Income - Common Shareholders by Segment**

7	Asset Management	326	644	274	284	297	268	248	254	321	1,528	1,067	1,148
8	Canada	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241
9	U.S.	(7)	339	127	97	101	132	175	168	202	556	576	532
10	Asia	11	32	151	235	44	211	122	134	92	429	511	210
11	Corporate	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(681)	(320)	(260)
12	Total reported net income - Common shareholders	237	1,348	646	818	749	871	660	806	1,165	3,049	3,086	2,871

**Profitability Measures**

Basic earnings per common share ("EPS")													
13	Reported	0.41	2.33	1.11	1.40	1.28	1.49	1.12	1.37	1.99	5.27	5.27	4.90
Diluted EPS													
14	Underlying <sup>(1)</sup>	1.68	1.76	1.72	1.50	1.68	1.59	1.57	1.52	1.52	6.66	6.36	5.75
15	Reported	0.41	2.33	1.11	1.40	1.28	1.48	1.12	1.37	1.98	5.26	5.26	4.89
Return on equity ("ROE") - underlying <sup>(1)</sup>													
16	ROE - reported <sup>(1)</sup>	16.5%	17.9%	18.1%	16.0%	18.4%	17.7%	17.7%	17.3%	17.7%	17.2%	17.8%	17.0%
17		4.0%	23.8%	11.7%	15.0%	14.0%	16.6%	12.7%	15.6%	23.2%	13.6%	14.7%	14.5%
Dividend per common share (\$)													
18	Dividend payout ratio <sup>(1)</sup>	0.84	0.81	0.81	0.78	0.78	0.75	0.75	0.72	0.72	3.24	3.00	2.76
Underlying <sup>(1)</sup>													
19	Reported <sup>(2)</sup>	50%	46%	47%	52%	46%	47%	48%	47%	47%	49%	47%	48%
20	Reported <sup>(2)</sup>	nm	35%	73%	58%	61%	51%	67%	53%	36%	62%	57%	56%
21	Dividend yield <sup>(1)</sup>	4.1%	4.5%	4.7%	4.4%	4.7%	4.5%	4.5%	4.4%	4.8%	4.4%	4.5%	4.4%

**Valuation Data**

22	Book value per common share	40.63	39.88	37.70	37.41	36.51	35.91	34.86	35.34	34.60	40.63	36.51	34.60
23	Tangible book value per common share <sup>(1)</sup>	19.11	18.81	16.80	16.68	16.01	15.51	15.20	15.36	14.79	19.11	16.01	14.79
24	Price-to-book value (times)	2.10	1.97	1.78	1.98	1.88	1.85	1.98	1.79	1.82	2.10	1.88	1.82
25	Total market capitalization (TSX in \$ billions)	49.0	45.2	38.8	43.1	40.2	38.7	40.5	37.0	36.9	49.0	40.2	36.9

**Common Share Information (SLF on TSX)**

26	High (intraday)	88.54	78.85	73.89	74.94	70.82	70.11	69.18	69.09	64.64	88.54	70.82	74.22
27	Low (intraday)	76.80	64.38	64.60	67.29	61.84	63.33	62.67	60.01	52.97	64.38	60.01	52.97
28	Close (end of period)	85.35	78.45	67.08	73.91	68.72	66.27	69.06	63.14	62.85	85.35	68.72	62.85

**Financial Strength**

29	SLF LICAT ratio <sup>(3)</sup>	152%	152%	150%	148%	149%	147%	148%	148 %	130 %	152%	149 %	130 %
30	SLA LICAT ratio <sup>(3)</sup>	146%	147%	142%	142%	141%	138%	139%	144 %	127 %	146%	141 %	127 %
31	Financial leverage ratio <sup>(1)</sup>	20.1%	20.4%	22.6%	21.1%	21.5%	21.8%	23.3%	23.2 %	25.1 %	20.1%	21.5 %	25.1 %

**Sales, Gross Flows and Net Flows <sup>(1)</sup>**

32	Wealth sales & asset management gross flows	60,999	41,915	46,262	46,898	45,750	39,324	42,397	46,349	43,269	196,074	173,820	198,650
33	Net wealth sales & asset management net flows	(13,580)	(17,217)	(19,666)	(9,990)	(9,715)	(9,122)	(3,476)	(1,772)	(12,055)	(60,453)	(24,085)	(20,471)
34	Individual - Protection sales	743	730	753	757	707	669	604	511	498	2,983	2,491	1,767
35	Group - Health & Protection sales <sup>(4)</sup>	1,270	445	494	528	1,459	374	600	509	1,345	2,737	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

<sup>(2)</sup> Reported dividend payout ratio in Q4'24 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			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Number of Common Shares Outstanding (in millions) <sup>(1)</sup></b>													
At beginning of period	1	576.5	578.4	582.5	584.6	584.3	586.9	586.7	586.4	586.1	584.6	586.4	586.0
Common shares issued	2	0.4	0.1	—	0.3	0.3	0.2	0.2	0.3	0.3	0.8	1.0	0.4
Common shares purchased and cancelled	3	(3.0)	(2.0)	(4.1)	(2.4)	—	(2.8)	—	—	—	(11.5)	(2.8)	—
At end of period	4	573.9	576.5	578.4	582.5	584.6	584.3	586.9	586.7	586.4	573.9	584.6	586.4
Weighted average shares outstanding - basic	5	575	578	581	584	584	586	587	587	586	579	586	586
Weighted average shares outstanding - diluted <sup>(2)</sup>	6	579	581	584	587	587	589	590	590	590	582	589	589
<b>Assets Under Management and Administration ("AUMA") <sup>(3)</sup></b>													
General funds	7	221,935	216,180	207,545	204,996	204,789	193,858	196,575	201,792	198,316	221,935	204,789	198,316
Segregated funds	8	148,786	145,072	136,971	135,541	128,452	119,988	123,366	131,033	125,292	148,786	128,452	125,292
Third-party assets under management													
Retail	9	648,515	633,767	607,727	606,320	567,657	544,946	557,093	543,847	527,617	648,515	567,657	527,617
Institutional and managed & other	10	568,437	562,565	553,798	563,773	537,424	518,129	527,344	528,897	507,673	568,437	537,424	507,673
Total third-party assets under management	11	1,216,952	1,196,332	1,161,525	1,170,093	1,105,081	1,063,075	1,084,437	1,072,744	1,035,290	1,216,952	1,105,081	1,035,290
Consolidation adjustments	12	(45,333)	(43,014)	(41,240)	(40,540)	(38,717)	(36,780)	(37,536)	(41,947)	(40,337)	(45,333)	(38,717)	(40,337)
Total assets under management ("AUM")	13	1,542,340	1,514,570	1,464,801	1,470,080	1,399,605	1,340,141	1,366,842	1,363,622	1,318,561	1,542,340	1,399,605	1,318,561
Total assets under administration ("AUA") <sup>(4)</sup>	14	73,698	71,001	66,584	64,696	99,350	94,600	95,961	95,696	43,866	73,698	99,350	43,866
Total AUMA	15	1,616,038	1,585,571	1,531,385	1,534,776	1,498,955	1,434,741	1,462,803	1,459,318	1,362,427	1,616,038	1,498,955	1,362,427
<b>Select Constant Currency Measures <sup>(5)</sup></b>													
Underlying net income	16	949				983							
Reported net income	17	220				749							
Wealth sales & asset management gross flows	18	59,574				45,750							
Net wealth sales & asset management net flows	19	(13,154)				(9,715)							
AUM	20	1,448,769				1,399,605							
Individual - Protection sales	21	729				707							
Group - Health & Protection sales	22	1,239				1,459							
Underlying EPS - diluted	23	1.65				1.68							
Reported EPS - diluted	24	0.38				1.28							

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

<sup>(4)</sup> Q4'24 includes \$3.0 billion of consolidation adjustments.

CONSOLIDATED STATEMENTS OF OPERATIONS

(C\$ millions)

	For the Quarter Ended									For the Year Ended			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Insurance service result</b>													
Insurance revenue	1	5,879	5,651	5,567	5,540	5,458	5,333	5,283	5,282	5,305	22,637	21,356	18,902
Insurance service expenses	2	(5,056)	(4,996)	(4,737)	(4,840)	(4,803)	(4,555)	(4,528)	(4,564)	(4,491)	(19,631)	(18,450)	(16,456)
Reinsurance contract held net income (expenses)	3	1	47	(24)	61	7	(66)	20	(30)	(63)	85	(69)	(153)
<b>Net insurance service result</b>	4	824	700	806	761	662	712	775	688	751	3,091	2,837	2,293
<b>Investment result</b>													
Investment result excluding result for account of segregated fund holders:													
Net investment income (loss)	5	(720)	7,540	1,272	(677)	11,161	(4,824)	449	4,800	1,168	7,415	11,586	(20,580)
Insurance finance income (expenses) from insurance contracts issued	6	1,049	(6,778)	(786)	1,376	(10,982)	5,759	(81)	(4,371)	(640)	(5,139)	(9,675)	22,595
Insurance finance income (expenses) from reinsurance contracts held	7	(66)	122	(14)	9	178	(144)	(38)	63	5	51	59	(440)
Decrease (increase) in investment contract liabilities	8	(92)	(100)	(102)	(99)	(96)	(88)	(76)	(71)	(50)	(393)	(331)	(152)
Net investment result excluding result for account of segregated fund holders	9	171	784	370	609	261	703	254	421	483	1,934	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	(27)	1,213	74	1,056	1,109	(362)	234	812	1,092	2,316	1,793	(2,353)
Insurance finance income (expenses)	11	27	(1,213)	(74)	(1,056)	(1,109)	362	(234)	(812)	(1,092)	(2,316)	(1,793)	2,353
Net investment result for insurance contracts for account of segregated fund holders	12	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net investment result</b>	13	171	784	370	609	261	703	254	421	483	1,934	1,639	1,423
<b>Fee income</b>	14	2,350	2,142	2,077	2,012	2,065	1,930	1,936	1,901	2,021	8,581	7,832	7,447
<b>Other expenses (income)</b>													
Other income <sup>(1)</sup>	15	(2)	—	—	(161)	—	—	(87)	(102)	—	(163)	(169)	—
Operating expenses and commissions	16	2,576	1,798	2,205	2,187	2,086	2,004	2,023	1,882	1,995	8,766	7,995	7,092
Interest expenses	17	182	185	138	159	115	160	142	135	127	664	552	445
<b>Total other expenses (income)</b>	18	2,756	1,983	2,343	2,185	2,201	2,164	2,098	1,915	2,122	9,267	8,378	7,537
<b>Income before income taxes</b>	19	589	1,643	910	1,197	787	1,181	867	1,095	1,133	4,339	3,930	3,626
Less: Income tax expense (benefit)	20	372	215	192	261	(87)	244	127	177	(65)	1,040	461	546
<b>Total net income</b>	21	217	1,428	718	936	874	937	740	918	1,198	3,299	3,469	3,080
Less: Net income (loss) allocated to the participating account	22	(115)	54	48	55	57	37	51	33	(16)	42	178	83
Less: Net income (loss) attributable to non-controlling interest ("NCI")	23	75	6	4	43	48	10	9	59	29	128	126	56
<b>Net income - Shareholders</b>	24	257	1,368	666	838	769	890	680	826	1,185	3,129	3,165	2,941
Less: Preferred shareholders' dividends and distributions on other equity instruments	25	20	20	20	20	20	19	20	20	20	80	79	70
<b>Reported net income - Common shareholders</b>	26	237	1,348	646	818	749	871	660	806	1,165	3,049	3,086	2,871
<b>Underlying net income <sup>(2)</sup></b>	27	965	1,016	1,000	875	983	930	895	892	3,856	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

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

	For the Quarter Ended									For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
Risk adjustment release	104	101	104	101	106	114	103	95	105	410	418	392
Contractual Service Margin ("CSM") recognized for services provided	235	236	226	224	215	184	192	199	192	921	790	760
Expected earnings on short-term (group) insurance business	440	421	419	417	407	373	367	378	350	1,697	1,525	1,235
Expected insurance earnings	779	758	749	742	728	671	662	672	647	3,028	2,733	2,387
Impact of new insurance business	(21)	(23)	(13)	(14)	(15)	(12)	(12)	(12)	(31)	(71)	(51)	(91)
Experience gains (losses) <sup>(2)</sup>	(23)	67	11	(16)	56	81	144	16	110	39	297	80
<b>Net insurance service result - Underlying</b>	<b>735</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>2,996</b>	<b>2,979</b>	<b>2,376</b>
Expected investment earnings	243	245	243	224	230	218	221	217	165	955	886	653
Credit experience	(48)	(80)	(14)	(27)	(25)	(8)	(4)	(10)	(15)	(169)	(47)	(26)
Earnings on surplus	129	161	159	160	158	155	165	161	118	609	639	491
Joint ventures & other	78	81	61	62	64	51	48	69	48	282	232	119
<b>Net investment results - Underlying</b>	<b>402</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>1,677</b>	<b>1,710</b>	<b>1,237</b>
Asset Management - underlying	505	457	417	383	460	437	403	377	429	1,762	1,677	1,651
Other fee income <sup>(2)</sup>	91	98	84	48	66	38	64	79	55	321	247	298
Expenses - other <sup>(2)(3)</sup>	(513)	(482)	(451)	(479)	(489)	(485)	(500)	(454)	(415)	(1,925)	(1,928)	(1,435)
<b>Income before taxes - Underlying</b>	<b>1,220</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>4,831</b>	<b>4,685</b>	<b>4,127</b>
Income tax (expense) or recovery	(212)	(232)	(215)	(175)	(203)	(182)	(235)	(191)	(187)	(834)	(811)	(637)
Dividends, distributions, NCI <sup>(4)</sup>	(43)	(34)	(31)	(33)	(47)	(34)	(36)	(29)	(32)	(141)	(146)	(121)
<b>Underlying net income</b> <sup>(1)</sup>	<b>965</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>3,856</b>	<b>3,728</b>	<b>3,369</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
Market-related impacts	(179)	29	(153)	(70)	(193)	23	(220)	(64)	224	(373)	(454)	(21)
Assumption changes and management actions ("ACMA")	11	36	16	(7)	(1)	35	7	(5)	12	56	36	(168)
Other adjustments:												
Management's ownership of MFS shares	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
Acquisition, integration and restructuring <sup>(5)</sup>	(30)	312	(164)	22	(42)	(89)	(20)	(4)	(86)	140	(155)	(492)
Intangible asset amortization <sup>(6)</sup>	(223)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(41)	(332)	(132)	(97)
Other <sup>(5)</sup>	(307)	—	(15)	46	51	—	—	—	137	(276)	51	165
<b>Reported net income - Common shareholders</b>	<b>237</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>3,049</b>	<b>3,086</b>	<b>2,871</b>

	For the Quarter Ended									For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>UNDERLYING NET INCOME BY BUSINESS TYPE</b> <sup>(1)</sup> - Total Company												
Wealth & asset management	486	474	455	408	439	457	419	411	412	1,823	1,726	1,673
Group - Health & Protection	266	345	305	280	365	285	360	303	321	1,196	1,313	963
Individual - Protection	339	306	347	278	284	297	265	291	231	1,270	1,137	1,000
Corporate expenses & other	(126)	(109)	(107)	(91)	(105)	(109)	(124)	(110)	(72)	(433)	(448)	(267)
<b>Underlying net income</b>	<b>965</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>3,856</b>	<b>3,728</b>	<b>3,369</b>
Add: Market-related impacts	(179)	29	(153)	(70)	(193)	23	(220)	(64)	224	(373)	(454)	(21)
ACMA	11	36	16	(7)	(1)	35	7	(5)	12	56	36	(168)
Other adjustments	(560)	267	(217)	20	(40)	(117)	(47)	(20)	37	(490)	(224)	(309)
<b>Reported net income - Common shareholders</b>	<b>237</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>3,049</b>	<b>3,086</b>	<b>2,871</b>

**EXCHANGE RATES - Average for the period**

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
U.S. Dollar	1.40	1.36	1.37	1.35	1.36	1.34	1.34	1.35	1.36	1.37	1.35	1.30

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 Employee Benefits and Health and 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.

<sup>(6)</sup> Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.



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

	For the Quarter Ended - Q4 2024								
	Asset Management	Canadian dollars					U.S. Dollars		
		Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.	
Risk adjustment release	1	—	50	9	45	—	104	—	6
CSM recognized for services provided	2	—	95	16	124	—	235	—	11
Expected earnings on short-term (group) insurance business	3	—	175	266	(1)	—	440	—	191
Expected insurance earnings	4	—	320	291	168	—	779	—	208
Impact of new insurance business	5	—	(4)	—	(17)	—	(21)	—	—
Experience gains (losses) <sup>(2)</sup>	6	—	49	(76)	1	3	(23)	—	(56)
<b>Net insurance service result - Underlying</b>	7	—	365	215	152	3	735	—	152
Expected investment earnings	8	—	181	46	17	(1)	243	—	33
Credit experience	9	—	(50)	1	—	1	(48)	—	1
Earnings on surplus	10	—	33	45	32	19	129	—	33
Joint ventures & other	11	—	15	—	67	(4)	78	—	1
<b>Net investment results - Underlying</b>	12	—	179	92	116	15	402	—	68
Asset Management - underlying	13	505	—	—	—	—	505	287	—
Other fee income <sup>(2)</sup>	14	—	69	12	10	—	91	—	8
Expenses - other <sup>(2)(3)</sup>	15	—	(137)	(117)	(97)	(162)	(513)	—	(83)
<b>Income before taxes - Underlying</b>	16	505	476	202	181	(144)	1,220	287	145
Income tax (expense) or recovery	17	(122)	(110)	(41)	(6)	67	(212)	(71)	(30)
Dividends, distributions, NCI	18	(23)	—	—	—	(20)	(43)	—	—
<b>Underlying net income <sup>(1)</sup></b>	19	360	366	161	175	(97)	965	216	115
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):									
Market-related impacts	20	(14)	(106)	(60)	16	(15)	(179)	—	(39)
ACMA	21	—	(1)	(1)	13	—	11	—	—
Other adjustments:									
Management's ownership of MFS shares	22	—	—	—	—	—	—	—	—
Acquisition, integration and restructuring <sup>(4)</sup>	23	(14)	—	(11)	(5)	—	(30)	—	(9)
Intangible asset amortization <sup>(5)</sup>	24	(6)	(6)	(23)	(188)	—	(223)	—	(16)
Other <sup>(4)</sup>	25	—	—	(73)	—	(234)	(307)	—	(52)
<b>Reported net income - Common shareholders</b>	26	326	253	(7)	11	(346)	237	216	(1)

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

	For the Quarter Ended - Q4 2023								
	Asset Management	Canadian dollars					U.S. Dollars		
		Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.	
Risk adjustment release	27	—	51	8	46	1	106	—	6
CSM recognized for services provided	28	—	90	21	103	1	215	—	16
Expected earnings on short-term (group) insurance business	29	—	153	253	1	—	407	—	186
Expected insurance earnings	30	—	294	282	150	2	728	—	208
Impact of new insurance business	31	—	(13)	—	(2)	—	(15)	—	—
Experience gains (losses) <sup>(2)</sup>	32	—	58	32	(33)	(1)	56	—	24
<b>Net insurance service result - Underlying</b>	33	—	339	314	115	1	769	—	232
Expected investment earnings	34	—	171	44	15	—	230	—	32
Credit experience	35	—	(27)	—	2	—	(25)	—	—
Earnings on surplus	36	—	69	42	21	26	158	—	31
Joint ventures & other	37	—	3	1	63	(3)	64	—	—
<b>Net investment results - Underlying</b>	38	—	216	87	101	23	427	—	63
Asset Management - underlying	39	460	—	—	—	—	460	254	—
Other fee income <sup>(2)</sup>	40	—	38	22	6	—	66	—	16
Expenses - other <sup>(2)(3)</sup>	41	—	(144)	(109)	(75)	(161)	(489)	—	(81)
<b>Income before taxes - Underlying</b>	42	460	449	314	147	(137)	1,233	254	230
Income tax (expense) or recovery	43	(102)	(99)	(61)	(4)	63	(203)	(63)	(43)
Dividends, distributions, NCI	44	(27)	—	—	—	(20)	(47)	—	—
<b>Underlying net income <sup>(1)</sup></b>	45	331	350	253	143	(94)	983	191	187
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):									
Market-related impacts	46	(6)	(50)	(48)	(142)	53	(193)	—	(33)
ACMA	47	—	52	(52)	(1)	—	(1)	—	(40)
Other adjustments:									
Management's ownership of MFS shares	48	(11)	—	—	—	—	(11)	(8)	—
Acquisition, integration and restructuring <sup>(4)</sup>	49	(12)	3	(28)	(5)	—	(42)	—	(19)
Intangible asset amortization	50	(5)	(7)	(24)	(2)	—	(38)	—	(18)
Other <sup>(4)</sup>	51	—	—	—	51	—	51	—	—
<b>Reported net income - Common shareholders</b>	52	297	348	101	44	(41)	749	183	77

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 Employee Benefits and Health and 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.

<sup>(5)</sup> Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

STATEMENTS OF FINANCIAL POSITION

(C\$ millions)

		At the Quarter Ended									At the Year Ended		
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Assets</b>													
Cash, cash equivalents and short-term securities	1	13,873	11,765	11,477	11,265	13,173	11,026	10,348	11,012	11,219	13,873	13,173	11,219
Debt securities	2	81,955	81,832	76,174	75,887	75,493	68,879	72,469	76,285	75,902	81,955	75,493	75,902
Equity securities	3	9,974	9,398	8,420	7,750	7,138	7,080	7,187	7,590	7,148	9,974	7,138	7,148
Mortgages and loans	4	57,619	57,151	55,647	54,798	54,600	51,994	52,338	53,303	51,253	57,619	54,600	51,253
Derivative assets	5	1,971	1,724	1,691	1,504	2,183	1,878	2,178	1,813	2,095	1,971	2,183	2,095
Other financial invested assets	6	13,306	11,560	11,909	10,943	10,361	10,203	9,613	9,482	9,418	13,306	10,361	9,418
Financial assets	7	178,698	173,430	165,318	162,147	162,948	151,060	154,133	159,485	157,035	178,698	162,948	157,035
Investment properties	8	9,290	9,333	9,474	9,555	9,723	9,952	10,001	10,148	10,102	9,290	9,723	10,102
Other non-financial invested assets	9	1,829	1,769	1,697	1,713	1,657	1,752	1,683	1,676	1,652	1,829	1,657	1,652
Invested assets	10	189,817	184,532	176,489	173,415	174,328	162,764	165,817	171,309	168,789	189,817	174,328	168,789
Other assets	11	7,021	6,981	6,922	7,475	6,462	7,601	7,409	6,829	6,442	7,021	6,462	6,442
Reinsurance contract held assets	12	6,318	5,978	5,707	5,745	5,794	5,766	5,998	6,052	6,115	6,318	5,794	6,115
Insurance contract assets	13	355	411	203	180	184	208	214	238	75	355	184	75
Deferred tax assets	14	3,910	4,099	3,957	3,939	3,878	3,421	3,448	3,475	3,466	3,910	3,878	3,466
Intangible assets	15	5,058	5,071	5,116	5,142	5,174	5,161	4,886	5,081	4,724	5,058	5,174	4,724
Goodwill	16	9,456	9,108	9,151	9,090	8,969	8,937	8,803	8,808	8,705	9,456	8,969	8,705
Total general fund assets	17	221,935	216,180	207,545	204,986	204,789	193,858	196,575	201,792	198,316	221,935	204,789	198,316
Investments for account of segregated fund holders	18	148,786	145,072	136,971	135,541	128,452	119,988	123,366	131,033	125,292	148,786	128,452	125,292
<b>Total assets</b>	19	<b>370,721</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>370,721</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	20	147,269	144,300	136,540	134,909	135,669	124,873	129,103	134,230	131,294	147,269	135,669	131,294
Reinsurance contract held liabilities	21	1,825	1,690	1,480	1,536	1,623	1,543	1,612	1,734	1,603	1,825	1,623	1,603
Investment contract liabilities	22	11,678	11,769	11,755	11,757	11,672	11,344	11,065	10,967	10,728	11,678	11,672	10,728
Derivative liabilities	23	2,077	1,567	1,774	1,703	1,311	2,541	1,628	1,915	2,351	2,077	1,311	2,351
Deferred tax liabilities	24	286	285	277	278	281	305	524	512	468	286	281	468
Other liabilities	25	26,292	24,264	23,892	23,779	23,655	23,108	22,572	22,147	22,109	26,292	23,655	22,109
Senior debentures - innovative capital instruments	26	200	200	200	200	200	200	200	200	200	200	200	200
Subordinated debt	27	6,179	6,177	6,926	6,179	6,178	6,177	6,679	6,677	6,676	6,179	6,178	6,676
Total general fund liabilities	28	195,806	190,252	182,844	180,341	180,589	170,091	173,383	178,382	175,429	195,806	180,589	175,429
Insurance contract liabilities for account of segregated fund holders	29	20,097	20,192	19,202	19,654	19,041	18,377	19,032	23,622	23,139	20,097	19,041	23,139
Investment contract liabilities for account of segregated fund holders	30	128,689	124,880	117,769	115,887	109,411	101,611	104,334	107,411	102,153	128,689	109,411	102,153
<b>Total liabilities</b>	31	<b>344,592</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>344,592</b>	<b>309,041</b>	<b>300,721</b>
<b>Equity</b>													
Issued share capital and contributed surplus	32	10,526	10,550	10,572	10,643	10,660	10,642	10,671	10,664	10,640	10,526	10,660	10,640
Shareholders' retained earnings and accumulated other comprehensive income ("OCI")	33	15,031	14,678	13,470	13,386	12,922	12,581	12,029	12,310	11,889	15,031	12,922	11,889
Total shareholders' equity	34	25,557	25,228	24,042	24,029	23,582	23,223	22,700	22,974	22,529	25,557	23,582	22,529
Equity in the participating account	35	496	621	567	510	457	397	354	303	268	496	457	268
NCI equity	36	76	79	92	106	161	147	138	133	90	76	161	90
<b>Total equity</b>	37	<b>26,129</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>26,129</b>	<b>24,200</b>	<b>22,887</b>
<b>Total liabilities and equity</b>	38	<b>370,721</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>370,721</b>	<b>333,241</b>	<b>323,608</b>
<b>EXCHANGE RATES - Period end rates</b>													
U.S. Dollar	39	1.44	1.35	1.37	1.35	1.32	1.36	1.32	1.35	1.35	1.44	1.32	1.35

**STATEMENTS OF TOTAL SHAREHOLDERS' EQUITY**

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Preferred shares and other equity instruments</b>	2,239	2,239	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	8,215	8,239	8,305	8,327	8,309	8,338	8,331	8,311	8,308	8,327	8,311	8,305
Stock options exercised	26	9	—	12	18	11	7	20	3	47	56	6
Common shares purchased for cancellation	(49)	(33)	(66)	(34)	—	(40)	—	—	—	(182)	(40)	—
Balance, end of period	8,192	8,215	8,239	8,305	8,327	8,309	8,338	8,331	8,311	8,192	8,327	8,311
<b>Contributed surplus</b>												
Balance, beginning of period	96	94	99	94	94	94	94	90	96	94	90	71
Share-based payments	1	3	(5)	6	2	2	1	6	(6)	5	11	19
Stock options exercised	(2)	(1)	—	(1)	(2)	(2)	(1)	(2)	—	(4)	(7)	—
Balance, end of period	95	96	94	99	94	94	94	94	90	95	94	90
<b>Retained earnings</b>												
Balance, beginning of period	13,108	12,269	12,265	12,157	11,866	11,582	11,400	11,729	10,986	12,157	11,729	14,713
Adjustment for changes in accounting policies <sup>(1)</sup>	—	—	—	—	—	—	—	(553)	—	—	(553)	(4,241)
Balance, beginning of period, after change in accounting policy	13,108	12,269	12,265	12,157	11,866	11,582	11,400	11,176	10,986	12,157	11,176	10,472
Net Income (loss) <sup>(2)</sup>	257	1,368	666	838	769	890	680	826	1,185	3,129	3,165	2,941
Dividends on common shares	(484)	(484)	(471)	(456)	(458)	(441)	(439)	(424)	(422)	(1,875)	(1,762)	(1,614)
Dividends on preferred shares and distributions on other equity instruments <sup>(2)</sup>	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(80)	(79)	(70)
Common shares purchased for cancellation	(257)	(45)	(171)	(254)	—	(146)	—	—	—	(727)	(146)	—
Transfer from accumulated other comprehensive income (loss)	—	—	—	—	—	—	(37)	—	—	—	(37)	—
Change attributable to acquisition	—	—	—	—	—	—	(2)	(158)	—	—	(160)	—
Balance, end of period	12,604	13,108	12,269	12,265	12,157	11,866	11,582	11,400	11,729	12,604	12,157	11,729
<b>Accumulated other comprehensive income (loss), net of taxes</b>												
Balance, beginning of period	1,570	1,201	1,121	765	715	447	910	160	146	765	160	986
Adjustment for changes in accounting policies <sup>(1)</sup>	—	—	—	—	—	—	—	553	—	—	553	(116)
Balance, beginning of period, after change in accounting policy	1,570	1,201	1,121	765	715	447	910	713	146	765	713	870
Other comprehensive income (loss) for the period <sup>(1)(3)</sup>												
Unrealized foreign currency translation gains/(losses), net of hedging activities	994	(17)	76	286	(296)	273	(324)	2	(94)	1,339	(345)	678
Unrealized gains (losses) on FVOCI assets	(160)	309	—	(45)	448	(45)	(146)	228	66	104	485	(1,483)
Unrealized gains (losses) on cash flow hedges	(2)	11	(6)	2	3	(7)	27	(6)	(1)	5	17	(11)
Share of other comprehensive income (loss) in joint ventures and associates	5	77	4	115	(35)	19	(29)	1	(31)	201	(44)	(60)
Items that will not be reclassified subsequently to income	20	(11)	6	(2)	(70)	28	(28)	(28)	74	13	(98)	166
Balance at the end of the period	857	369	80	356	50	268	(500)	197	14	1,662	15	(710)
Transfer to retained earnings <sup>(4)</sup>	—	—	—	—	—	—	37	—	—	—	37	—
Composition of shareholders' accumulated OCI balance:												
Unrealized foreign currency translation gains (losses), net of hedging activities	2,682	1,688	1,705	1,629	1,343	1,639	1,366	1,690	1,629	2,682	1,343	1,629
Unrealized gains (losses) on FVOCI assets	(250)	(90)	(399)	(399)	(354)	(802)	(757)	(611)	(1,333)	(250)	(354)	(1,333)
Unrealized gains (losses) on cash flow hedges	4	6	(5)	1	(1)	(4)	3	(24)	(18)	4	(1)	(18)
Share of other comprehensive income (loss) in joint ventures and associates	50	45	(32)	(36)	(151)	(116)	(135)	(106)	(107)	50	(151)	(107)
Items that will not be reclassified subsequently to income	(59)	(79)	(68)	(74)	(72)	(2)	(30)	(39)	(11)	(59)	(72)	(11)
Balance, end of period	2,427	1,570	1,201	1,121	765	715	447	910	160	2,427	765	160
<b>Total Shareholders' equity, end of period</b>	25,557	25,228	24,042	24,029	23,582	23,223	22,700	22,974	22,529	25,557	23,582	22,529

<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 million 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>

(C\$ millions)

		At the Quarter Ended								
		Q4 2024	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	26,164	26,245	25,002	24,563	24,076	23,410	22,861	22,553
	Adjusted accumulated other comprehensive income	2	2,430	1,583	1,214	1,125	771	718	424	910
	Common & preferred shares and other equity instruments	3	10,431	10,454	10,478	10,544	10,566	10,548	10,577	10,571
	Innovative instruments	4	200	200	200	200	200	200	200	200
	Other	5	—	—	—	—	—	—	—	—
Less:										
	Goodwill	6	4,788	4,663	4,680	4,661	4,620	4,670	4,622	4,664
	Tier 1 deductions	7	15,764	15,753	14,683	14,845	14,602	13,940	13,374	14,051
	<b>Net Tier 1 capital</b>	8	<b>18,673</b>	<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	6,118	6,117	6,866	6,149	6,148	6,147	6,649	6,677
	Other Tier 2	10	4,481	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>10,599</b>	<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	6,838	6,791	6,129	6,072	6,165	5,573	6,034	5,692
	<b>Total capital resources</b>	14	<b>36,110</b>	<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	4,351	4,447	4,309	4,182	4,170	3,972	4,039	4,099
	Market risk	16	4,459	4,419	4,371	4,298	4,238	4,422	4,335	4,249
	Insurance risk	17	11,257	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	20,067	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	6,129	5,758	5,421	5,309	5,171	4,903	4,892	4,971
Less:										
	Credits and diversification benefits	20	5,497	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>20,699</b>	<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>18,909</b>
	Segregated fund guarantee risk	22	706	702	711	709	719	721	694	712
	Operational risk	23	2,332	2,276	2,239	2,195	2,139	2,104	2,090	2,059
	<b>Base solvency buffer</b>	24	<b>23,737</b>	<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%	152%	150%	148%	149%	147%	148%	148%
	LICAT core ratio	26	99%	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				
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>CAPITAL <sup>(2)</sup></b>														
	Subordinated debt	27	6,179	6,177	6,926	6,179	6,178	6,177	6,679	6,677	6,676	6,179	6,178	6,676
	Innovative capital instruments <sup>(3)</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	
	Common shareholders' equity <sup>(4)</sup>	30	23,318	22,989	21,803	21,790	21,343	20,984	20,461	20,735	25,211	23,318	21,343	25,211
	Equity in the participating account	31	496	621	567	510	457	397	354	303	1,837	496	457	1,837
	NCI equity	32	76	79	92	106	161	147	138	133	90	76	161	90
	CSM	33	13,366	12,836	12,512	12,141	11,786	11,452	11,258	11,243	—	13,366	11,786	—
	<b>Total capital</b>	34	<b>45,874</b>	<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>45,874</b>	<b>42,364</b>	<b>36,253</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> 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>(4)</sup> Common shareholders' equity is equal to Total shareholders' equity less Preferred shares and other equity instruments.

**CSM MOVEMENT ANALYSIS <sup>(1)</sup>**

(\$ millions)

		At and For the Quarter Ended								At and For the Year Ended			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>CSM at beginning of period</b>	1	12,836	12,512	12,141	11,786	11,452	11,258	11,243	10,865	10,350	11,786	10,865	9,797
Impact of new insurance business	2	306	383	437	347	381	370	270	232	253	1,473	1,253	762
Expected movements from asset returns & locked-in rates	3	191	185	166	161	152	152	131	125	118	703	560	362
Insurance experience gains/losses	4	(14)	(63)	(21)	21	(19)	(28)	21	93	14	(77)	67	89
CSM recognized for services provided	5	(308)	(286)	(272)	(269)	(264)	(212)	(220)	(223)	(223)	(1,135)	(919)	(861)
<b>Organic CSM movement</b>	6	175	219	310	260	250	282	202	227	162	964	961	352
Impact of markets & other	7	(127)	191	45	15	114	(158)	(80)	86	206	124	(38)	37
Impact of change in assumptions	8	141	(95)	7	(23)	76	(43)	284	47	160	30	364	431
Currency impact	9	341	9	9	103	(106)	113	(129)	18	(13)	462	(104)	248
Disposition <sup>(2)</sup>	10	—	—	—	—	—	—	(262)	—	—	—	(262)	—
<b>Total CSM movement</b>	11	530	324	371	355	334	194	15	378	515	1,580	921	1,068
<b>CSM at end of period</b>	12	13,366	12,836	12,512	12,141	11,786	11,452	11,258	11,243	10,865	13,366	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Revenue</b>													
Net investment result	1	85	55	51	44	96	41	54	29	48	235	220	75
Fee income	2	1,473	1,415	1,382	1,365	1,348	1,335	1,312	1,289	1,255	5,635	5,284	5,218
<b>Total revenue</b>	3	1,558	1,470	1,433	1,409	1,444	1,376	1,366	1,318	1,303	5,870	5,504	5,293
<b>Expenses</b>	4	1,053	1,013	1,016	1,026	984	939	963	941	874	4,108	3,827	3,642
<b>Income before income taxes</b>	5	505	457	417	383	460	437	403	377	429	1,762	1,677	1,651
Less: Income tax expense (benefit)	6	122	99	99	88	102	92	91	86	92	408	371	362
Less: NCI	7	23	14	11	13	27	15	16	9	13	61	67	51
<b>Underlying net income <sup>(1)</sup></b>	8	360	344	307	282	331	330	296	282	324	1,293	1,239	1,238
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):													
Market-related impacts	9	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	(20)	(47)	(22)
Other adjustments:													
Management's ownership of MFS shares	10	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
Acquisition, integration and restructuring <sup>(2)</sup>	11	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	255	(114)	(176)
Intangible asset amortization	12	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(24)	(23)	(14)
Other <sup>(2)</sup>	13	—	—	—	46	—	—	—	—	7	46	—	7
<b>Reported net income - Common shareholders</b>	14	326	644	274	284	297	268	248	254	321	1,528	1,067	1,148
<b>Underlying net income <sup>(1)</sup></b>													
MFS	15	301	297	265	254	261	277	252	254	276	1,117	1,044	1,080
SLC Management	16	59	47	42	28	70	53	44	28	48	176	195	158
<b>Total</b>	17	360	344	307	282	331	330	296	282	324	1,293	1,239	1,238
<b>Reported net income (loss) - Common shareholders</b>													
MFS	18	301	287	265	242	250	284	251	271	303	1,095	1,056	1,195
SLC Management	19	25	357	9	42	47	(16)	(3)	(17)	18	433	11	(47)
<b>Total</b>	20	326	644	274	284	297	268	248	254	321	1,528	1,067	1,148
<b>Gross flows <sup>(1)</sup></b>	21	54,008	36,259	38,882	40,718	38,322	34,266	37,651	40,829	37,380	169,867	151,068	172,881
<b>Net flows <sup>(1)</sup></b>	22	(14,349)	(17,380)	(20,951)	(10,138)	(11,440)	(9,109)	(3,320)	(2,513)	(12,624)	(62,818)	(26,382)	(21,985)
<b>AUMA <sup>(1)</sup></b>													
MFS <sup>(3)</sup>	23	871,219	872,683	845,331	852,332	792,794	754,757	779,771	770,734	742,317	871,219	792,794	742,317
SLC Management <sup>(4)</sup>	24	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	250,064	223,112	209,647
<b>Total AUM</b>	25	1,121,283	1,103,066	1,072,101	1,078,644	1,015,906	974,230	997,848	988,561	951,964	1,121,283	1,015,906	951,964
AUA	26	15,900	15,272	11,524	11,220	49,771	48,389	49,854	50,131	—	15,900	49,771	—
<b>Total AUMA</b>	27	1,137,183	1,118,338	1,083,625	1,089,864	1,065,677	1,022,619	1,047,702	1,038,692	951,964	1,137,183	1,065,677	951,964

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 the Insurance businesses and General Fund.

**MFS**

(US\$ millions, unless otherwise noted)

		At and For the Quarter Ended									At and For the Year Ended		
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>BUSINESS UNIT FINANCIAL SUMMARY - UNDERLYING BASIS <sup>(1)</sup></b>													
<b>Revenue</b>													
1	Net investment result	18	24	19	29	29	19	22	18	21	90	88	14
2	Fee income	817	813	792	788	753	771	760	749	736	3,210	3,033	3,158
3	<b>Total revenue</b>	<b>835</b>	<b>837</b>	<b>811</b>	<b>817</b>	<b>782</b>	<b>790</b>	<b>782</b>	<b>767</b>	<b>757</b>	<b>3,300</b>	<b>3,121</b>	<b>3,172</b>
4	Expenses	539	542	553	556	518	514	533	519	499	2,190	2,084	2,088
5	Compensation-related equity plan expenses <sup>(2)</sup>	9	11	2	11	10	5	1	—	(1)	33	16	7
6	<b>Total Expenses</b>	<b>548</b>	<b>553</b>	<b>555</b>	<b>567</b>	<b>528</b>	<b>519</b>	<b>534</b>	<b>519</b>	<b>498</b>	<b>2,223</b>	<b>2,100</b>	<b>2,095</b>
7	<b>Income before income taxes</b>	<b>287</b>	<b>284</b>	<b>256</b>	<b>250</b>	<b>254</b>	<b>271</b>	<b>248</b>	<b>248</b>	<b>259</b>	<b>1,077</b>	<b>1,021</b>	<b>1,077</b>
8	Less: Income tax expense (benefit)	71	66	62	61	63	64	61	60	57	260	248	245
9	<b>Underlying net income <sup>(1)</sup></b>	<b>216</b>	<b>218</b>	<b>194</b>	<b>189</b>	<b>191</b>	<b>207</b>	<b>187</b>	<b>188</b>	<b>202</b>	<b>817</b>	<b>773</b>	<b>832</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):													
10	Management's ownership of MFS shares	—	(8)	—	(9)	(8)	5	—	12	21	(17)	9	87
11	<b>Reported net income - Common shareholders</b>	<b>216</b>	<b>210</b>	<b>194</b>	<b>180</b>	<b>183</b>	<b>212</b>	<b>187</b>	<b>200</b>	<b>223</b>	<b>800</b>	<b>782</b>	<b>919</b>
<b>RETAIL - CHANGES IN AUM <sup>(1)(3)</sup></b>													
12	Opening AUM	442,914	420,073	422,585	401,264	375,574	393,740	380,741	367,276	343,706	401,264	367,276	465,384
13	Inflows	20,733	18,562	18,486	19,433	16,722	16,829	19,429	20,048	19,059	77,214	73,028	83,372
14	Outflows	(25,796)	(22,572)	(24,077)	(25,165)	(25,895)	(20,549)	(21,087)	(21,895)	(27,328)	(97,610)	(89,426)	(106,942)
15	Market movement	(11,649)	26,851	3,079	27,053	34,863	(14,446)	14,657	15,312	31,839	45,334	50,386	(74,538)
16	<b>Closing AUM</b>	<b>426,202</b>	<b>442,914</b>	<b>420,073</b>	<b>422,585</b>	<b>401,264</b>	<b>393,740</b>	<b>380,741</b>	<b>367,276</b>	<b>426,202</b>	<b>401,264</b>	<b>367,276</b>	
<b>INSTITUTIONAL - CHANGES IN AUM <sup>(1)(3)</sup></b>													
17	Opening AUM	202,371	197,994	207,046	197,297	180,335	195,389	189,539	180,600	165,018	197,297	180,600	227,377
18	Inflows	5,848	4,369	5,700	6,640	5,580	4,260	5,350	5,477	3,955	22,557	20,667	25,069
19	Outflows	(21,154)	(14,341)	(14,901)	(9,552)	(7,648)	(9,838)	(7,670)	(7,885)	(7,577)	(59,948)	(33,041)	(34,595)
20	Market movement	(7,412)	14,349	149	12,661	19,030	(9,476)	8,170	11,347	19,204	19,747	29,071	(37,251)
21	<b>Closing AUM</b>	<b>179,653</b>	<b>202,371</b>	<b>197,994</b>	<b>207,046</b>	<b>197,297</b>	<b>180,335</b>	<b>195,389</b>	<b>189,539</b>	<b>180,600</b>	<b>179,653</b>	<b>197,297</b>	<b>180,600</b>
<b>SUPPLEMENTAL INFORMATION <sup>(1)(3)</sup></b>													
22	Total AUM	605,855	645,285	618,067	629,631	598,561	555,909	589,129	570,280	547,876	605,855	598,561	547,876
23	Average net assets	630,455	626,242	620,224	609,312	566,637	581,608	577,107	566,269	540,507	621,596	572,930	584,793
24	Total gross flows	26,581	22,931	24,186	26,073	22,302	21,089	24,779	25,525	23,014	99,771	93,695	108,441
25	Total net flows	(20,369)	(13,962)	(14,792)	(8,644)	(11,241)	(9,298)	(3,978)	(4,255)	(11,891)	(57,787)	(28,772)	(33,096)
26	Retail net flows <sup>(4)</sup>	(5,063)	(4,010)	(5,591)	(5,732)	(9,173)	(3,720)	(1,658)	(1,847)	(8,269)	(20,396)	(16,398)	(23,570)
27	Institutional net flows <sup>(4)</sup>	(15,306)	(9,972)	(9,201)	(2,912)	(2,068)	(5,578)	(2,320)	(2,408)	(3,622)	(37,391)	(12,374)	(9,526)
28	Pre-tax net operating margin <sup>(1)</sup>	40.5%	40.5%	36.5%	37.2%	39.4%	40.8%	36.6%	36.8%	39.5%	38.7%	38.4%	38.7%
29	Pre-tax gross operating margin <sup>(1)</sup>	36.5%	36.5%	32.7%	33.3%	35.2%	36.4%	32.7%	32.8%	35.1%	34.8%	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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' U.S. GAAP assets and liabilities as at December 31, 2024.

<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			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying net income</b> <sup>(1)</sup>	1	59	47	42	28	70	53	44	28	48	176	195	158
<b>Reported net income (loss) - Common shareholders</b>	2	25	357	9	42	47	(16)	(3)	(17)	18	433	11	(47)
<b>SUPPLEMENTARY INCOME STATEMENT</b> <sup>(2)</sup>													
<b>Fee-related revenue</b>													
Management fees	3	282	270	263	259	264	252	248	244	234	1,074	1,008	862
Distribution fees	4	12	10	11	24	23	22	23	15	—	57	83	—
Property management, transaction, advisory and other fees	5	36	26	25	20	35	25	21	24	32	107	105	115
<b>Total fee-related revenue</b>	6	330	306	299	303	322	299	292	283	266	1,238	1,196	977
<b>Fee-related expenses</b>													
Compensation - fee-related	7	181	173	173	173	159	163	164	163	141	700	649	537
Other operating expenses	8	70	61	61	61	71	68	66	52	52	253	257	203
<b>Total fee-related expenses</b>	9	251	234	234	234	230	231	230	215	193	953	906	740
<b>Total fee-related earnings</b>	10	79	72	65	69	92	68	62	68	73	285	290	237
Investment income (loss) and performance fees	11	60	22	25	5	57	16	24	5	20	112	102	56
Interest and other	12	(36)	(25)	(23)	(28)	(39)	(20)	(19)	(32)	(21)	(112)	(110)	(50)
<b>Operating income</b>	13	103	69	67	46	110	64	67	41	72	285	282	243
Placement fees - other	14	1	—	—	—	3	7	4	1	4	1	15	8
<b>Income (loss) before income taxes</b>	15	104	69	67	46	113	71	71	42	76	286	297	251
Less: Income tax expense (benefit)	16	22	8	14	5	16	3	11	5	15	49	35	42
Less: NCI	17	23	14	11	13	27	15	16	9	13	61	67	51
<b>Underlying net income</b> <sup>(1)</sup>	18	59	47	42	28	70	53	44	28	48	176	195	158
<b>Add: Non-underlying net income adjustments</b> <sup>(1)</sup> (post-tax):													
Market-related impacts	19	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	(20)	(47)	(22)
Acquisition, integration and restructuring <sup>(2)</sup>	20	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	255	(114)	(176)
Intangible asset amortization	21	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(24)	(23)	(14)
Other <sup>(2)</sup>	22	—	—	—	46	—	—	—	—	7	46	—	7
<b>Reported net income - Common shareholders</b>	23	25	357	9	42	47	(16)	(3)	(17)	18	433	11	(47)
Pre-tax fee-related earnings margin <sup>(1)</sup>	24	23.0%	24.2%	24.0%	23.9%	24.2%	23.8%	24.1%	24.3%	24.3%	23.0%	24.2%	24.3%
Pre-tax net operating margin <sup>(1)</sup>	25	21.1%	21.8%	21.6%	21.8%	21.8%	20.3%	19.8%	20.6%	23.4%	21.1%	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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.



**SLC MANAGEMENT CONTINUED**

(C\$ millions)

		At and For the Quarter Ended								At and For the Year Ended			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>AUM <sup>(1)</sup></b>	1	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	250,064	223,112	209,647
<b>CHANGES IN AUM <sup>(1)</sup></b>													
Opening AUM	2	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	208,244	223,112	209,647	183,925
Inflows	3	16,829	4,977	5,797	5,579	7,970	5,977	4,371	6,322	6,136	33,182	24,640	32,317
Outflows	4	(2,689)	(3,282)	(6,513)	(4,066)	(4,111)	(2,614)	(2,348)	(3,083)	(2,616)	(16,550)	(12,156)	(10,859)
Realizations and distributions <sup>(2)</sup>	5	(2,807)	(1,734)	(1,609)	(1,463)	(1,744)	(1,554)	(1,665)	(1,496)	(1,088)	(7,613)	(6,459)	(4,556)
Market movement and other <sup>(3)</sup>	6	8,348	3,652	2,783	3,150	1,524	(413)	(108)	6,437	(1,029)	17,933	7,440	8,820
Closing AUM	7	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	250,064	223,112	209,647
<b>CHANGES IN FEE-EARNING AUM <sup>(1)</sup></b>													
Opening fee-earning AUM	8	182,521	177,874	178,548	176,863	172,606	171,056	171,659	164,438	162,886	176,863	164,438	147,941
Inflows	9	8,582	6,445	7,339	6,992	9,174	6,157	4,210	5,044	7,899	29,358	24,585	32,983
Outflows	10	(2,108)	(2,245)	(6,217)	(4,044)	(3,583)	(2,079)	(2,192)	(2,500)	(2,103)	(14,614)	(10,354)	(7,813)
Realizations and distributions <sup>(2)</sup>	11	(2,375)	(3,060)	(3,500)	(2,683)	(2,203)	(2,126)	(1,631)	(1,215)	(2,009)	(11,618)	(7,175)	(6,861)
Market movement and other <sup>(3)</sup>	12	6,114	3,507	1,704	1,420	869	(402)	(990)	5,892	(2,235)	12,745	5,369	(1,812)
Closing fee-earning AUM	13	192,734	182,521	177,874	178,548	176,863	172,606	171,056	171,659	164,438	192,734	176,863	164,438
<b>SUPPLEMENTAL INFORMATION <sup>(1)</sup></b>													
Capital raising	14	10,209	7,144	3,022	3,545	5,486	3,221	2,107	2,295	3,001	23,920	13,109	18,168
Deployment	15	6,330	4,623	6,003	5,577	7,267	4,751	4,724	5,962	6,863	22,533	22,704	30,202
AUM not yet earning fees	16	30,206	19,081	20,644	21,389	20,859	21,497	21,205	20,829	21,028	30,206	20,859	21,028
AUA	17	15,900	15,272	11,524	11,220	49,771	48,389	49,854	50,131	—	15,900	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>STATEMENTS OF OPERATIONS</b>												
<b>Insurance service result</b>												
Insurance revenue	2,238	2,217	2,190	2,133	2,102	2,020	1,997	2,046	2,079	8,778	8,165	8,111
Insurance service expenses	(1,806)	(1,918)	(1,766)	(1,819)	(1,837)	(1,671)	(1,613)	(1,734)	(1,700)	(7,309)	(6,855)	(6,920)
Reinsurance contract held net income (expenses)	(14)	51	(40)	(1)	(40)	(51)	(26)	(47)	(73)	(4)	(164)	(262)
<b>Net insurance service result</b>	<b>418</b>	<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>1,465</b>	<b>1,146</b>	<b>929</b>
<b>Investment result</b>												
Net investment income (loss)	616	4,490	939	(1,006)	7,865	(3,636)	415	2,870	297	5,039	7,514	(10,698)
Insurance finance income (expenses) from insurance contracts issued	(454)	(4,025)	(720)	1,356	(7,546)	4,082	(318)	(2,633)	(64)	(3,843)	(6,415)	11,752
Insurance finance income (expenses) from reinsurance contracts held	5	(113)	(1)	28	(17)	30	(1)	(14)	22	(81)	(2)	97
Decrease (increase) in investment contract liabilities	(94)	(98)	(101)	(97)	(95)	(86)	(74)	(71)	(53)	(390)	(326)	(160)
<b>Net investment result</b>	<b>73</b>	<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>725</b>	<b>771</b>	<b>991</b>
<b>Fee income</b>	<b>469</b>	<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>1,771</b>	<b>1,483</b>	<b>1,395</b>
<b>Other expenses (income)</b>												
Other Income <sup>(1)</sup>	—	—	—	—	—	—	—	(102)	—	—	(102)	—
Operating expenses and commissions	515	504	486	484	468	424	439	420	414	1,989	1,751	1,512
Interest expenses	89	82	34	57	18	53	45	44	49	262	160	201
<b>Total expenses (income)</b>	<b>604</b>	<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>2,251</b>	<b>1,809</b>	<b>1,713</b>
<b>Income before income taxes</b>	<b>356</b>	<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>1,710</b>	<b>1,591</b>	<b>1,602</b>
Less: Income tax expense (benefit)	79	68	104	144	(42)	183	58	76	(61)	395	275	335
Less: Net income (loss) allocated to the participating account	24	28	20	26	25	12	11	16	2	98	64	26
<b>Reported net income - Common shareholders</b>	<b>253</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>1,217</b>	<b>1,252</b>	<b>1,241</b>
<b>Underlying net income <sup>(2)</sup></b>	<b>366</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>1,453</b>	<b>1,376</b>	<b>1,063</b>
ROE - underlying <sup>(2)</sup>	23.0%	22.6%	25.0%	19.2%	21.9%	22.2%	23.5%	18.3%	15.2%	22.4%	21.4%	16.3%
ROE - reported <sup>(2)</sup>	15.9%	23.0%	18.1%	17.9%	21.8%	23.9%	13.2%	19.1%	25.9%	18.8%	19.4%	19.1%
<b>SUN LIFE HEALTH</b>												
Net premiums <sup>(2)</sup>	1,800	1,794	1,755	1,732	1,644	1,614	1,573	1,605	1,599	7,081	6,436	6,251
Fee income	131	138	126	111	100	76	100	93	85	506	369	314
<b>WEALTH, HEALTH AND PROTECTION SALES <sup>(2)</sup></b>												
Individual - Protection	142	112	167	130	171	148	154	136	139	551	609	496
Group - Health & Protection	88	124	143	311	174	119	153	145	107	666	591	533
Group & individual sales	230	236	310	441	345	267	307	281	246	1,217	1,200	1,029
Individual - Wealth & asset management	2,902	2,423	2,619	2,768	2,438	1,924	1,821	2,067	1,713	10,712	8,250	7,262
Group Retirement Services	2,036	1,332	2,753	1,311	2,986	1,471	1,309	1,023	2,386	7,432	6,789	7,367
Gross wealth sales & asset management gross flows	4,938	3,755	5,372	4,079	5,424	3,395	3,130	3,090	4,099	18,144	15,039	14,629
Net wealth sales & asset management net flows	101	(316)	945	(220)	996	(114)	(355)	76	1,151	510	603	2,039
<b>AUMA <sup>(2)</sup></b>												
General funds	120,987	120,270	114,256	113,396	114,838	104,960	107,815	108,316	107,407	120,987	114,838	107,407
Segregated funds	140,900	137,092	129,573	127,812	120,963	112,691	115,880	114,425	109,058	140,900	120,963	109,058
Third-party AUM	5,334	5,334	5,186	5,366	5,386	5,347	5,676	6,069	6,136	5,334	5,386	6,136
<b>Total AUM</b>	<b>267,221</b>	<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>267,221</b>	<b>241,187</b>	<b>222,601</b>
AUA	56,017	53,401	49,695	48,351	44,896	41,613	41,814	41,042	39,292	56,017	44,896	39,292
<b>Total AUMA</b>	<b>323,238</b>	<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>323,238</b>	<b>286,083</b>	<b>261,893</b>
Wealth AUM <sup>(3)</sup>	189,156	184,837	174,827	173,316	166,741	154,422	158,541	158,748	152,374	189,156	166,741	152,374
<b>SLGI Asset Management Inc.</b>												
<b>Gross flows <sup>(2)</sup></b>												
Retail	1,104	866	952	898	635	435	462	525	455	3,820	2,057	2,320
Institutional & other <sup>(4)</sup>	486	454	508	525	816	457	457	529	672	1,973	2,259	2,663
<b>Total gross flows</b>	<b>1,590</b>	<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>5,793</b>	<b>4,316</b>	<b>4,983</b>
<b>Net flows <sup>(2)</sup></b>	<b>(261)</b>	<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>(1,463)</b>	<b>(1,199)</b>	<b>284</b>
<b>AUM <sup>(2)</sup></b>	<b>40,954</b>	<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>40,954</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>COMMON SHAREHOLDERS' DOE <sup>(1)</sup></b>												
Risk adjustment release	50	50	50	52	51	51	51	47	54	202	200	204
CSM recognized for services provided	95	94	92	92	90	80	86	90	90	373	346	346
Expected earnings on short-term (group) insurance business	175	163	165	158	153	138	134	132	128	661	557	491
Expected insurance earnings	320	307	307	302	294	269	271	269	272	1,236	1,103	1,041
Impact of new insurance business	(4)	(8)	(4)	(8)	(13)	(10)	(9)	(10)	(27)	(24)	(42)	(68)
Experience gains (losses) <sup>(2)</sup>	49	78	37	(11)	58	74	94	(19)	49	153	207	(5)
<b>Net insurance service result - Underlying</b>	365	377	340	283	339	333	356	240	294	1,365	1,268	968
Expected investment earnings	181	182	191	166	171	164	173	165	130	720	673	501
Credit experience	(50)	(61)	(14)	(20)	(27)	(2)	(6)	(13)	(18)	(145)	(48)	(33)
Earnings on surplus	33	57	62	54	69	46	59	89	44	206	263	165
Other	15	2	5	15	3	2	1	1	(2)	37	7	(10)
<b>Net investment results - Underlying</b>	179	180	244	215	216	210	227	242	154	818	895	623
Other fee income <sup>(2)</sup>	69	71	62	39	38	35	56	49	24	241	178	181
Expenses - other <sup>(2)(3)</sup>	(137)	(141)	(137)	(142)	(144)	(148)	(150)	(131)	(135)	(557)	(573)	(465)
<b>Income before taxes - Underlying</b>	476	487	509	395	449	430	489	400	337	1,867	1,768	1,307
Income tax (expense) or recovery	(110)	(112)	(107)	(85)	(99)	(92)	(117)	(84)	(72)	(414)	(392)	(244)
<b>Underlying net income <sup>(1)</sup></b>	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
Market-related impacts	(106)	47	(109)	(9)	(50)	10	(156)	(47)	235	(177)	(243)	330
ACMA	(1)	(34)	6	(5)	52	15	(6)	(2)	(133)	(34)	59	(228)
Other adjustments:												
Acquisition, integration and restructuring <sup>(4)</sup>	—	—	—	—	3	5	3	65	(1)	—	76	(2)
Intangible asset amortization	(6)	(6)	(7)	(6)	(7)	(3)	(3)	(3)	(3)	(25)	(16)	(12)
Other <sup>(4)</sup>	—	—	—	—	—	—	—	—	90	—	—	90
<b>Reported net income - Common shareholders</b>	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241
<b>UNDERLYING NET INCOME BY BUSINESS TYPE <sup>(1)</sup></b>												
Wealth & asset management	101	101	130	109	92	116	110	114	72	441	432	364
Group - Health & Protection	153	172	152	114	159	136	160	95	102	591	550	375
Individual - Protection	112	102	120	87	99	86	102	107	91	421	394	324
<b>Underlying net income</b>	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
Add: Market-related impacts	(106)	47	(109)	(9)	(50)	10	(156)	(47)	235	(177)	(243)	330
ACMA	(1)	(34)	6	(5)	52	15	(6)	(2)	(133)	(34)	59	(228)
Other adjustments	(6)	(6)	(7)	(6)	(4)	2	—	62	86	(25)	60	76
<b>Reported net income - Common shareholders</b>	253	382	292	290	348	365	210	329	453	1,217	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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)

	Q4 2024	Q3 2024	Q2 2024	At and For the Quarter Ended					At and For the Year Ended				
				Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>CSM at beginning of period</b>	1	6,507	6,272	6,160	6,030	5,734	5,733	5,708	5,501	5,261	6,030	5,501	5,334
Impact of new insurance business	2	105	116	217	117	158	132	152	130	131	555	572	440
Expected movements from asset returns & locked-in rates	3	86	88	76	74	74	64	60	60	60	324	272	177
Insurance experience gains/losses	4	(33)	(34)	(18)	12	—	(7)	9	24	12	(73)	26	14
CSM recognized for services provided	5	(133)	(134)	(126)	(126)	(127)	(96)	(104)	(105)	(100)	(519)	(432)	(397)
<b>Organic CSM movement</b>	6	25	36	149	77	105	103	121	109	103	287	438	234
Impact of markets & other	7	(25)	118	(43)	53	113	(103)	(103)	50	33	103	(43)	(342)
Impact of change in assumptions	8	5	81	6	—	78	1	7	48	104	92	134	275
<b>Total CSM movement</b>	9	5	235	112	130	296	1	25	207	240	482	529	167
<b>CSM at end of period</b>	10	6,512	6,507	6,272	6,160	6,030	5,734	5,733	5,708	5,501	6,512	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A for more information.

CANADA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY		At and For the Quarter Ended								At and For the Year Ended			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying net income <sup>(1)</sup></b>													
Individual Insurance and Wealth	1	127	123	152	114	116	116	131	140	110	516	503	414
Sun Life Health	2	153	172	152	114	159	136	160	95	102	591	550	375
Group Retirement Services	3	86	80	98	82	75	86	81	81	53	346	323	274
<b>Total underlying net income</b>	4	<b>366</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>1,453</b>	<b>1,376</b>	<b>1,063</b>
<b>Reported net income (loss) - Common shareholders</b>													
Individual Insurance and Wealth	5	73	117	69	138	166	190	(14)	93	268	397	435	713
Sun Life Health	6	136	216	152	95	83	106	161	175	95	599	525	215
Group Retirement Services	7	44	49	71	57	99	69	63	61	90	221	292	313
<b>Total reported net income</b>	8	<b>253</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>1,217</b>	<b>1,252</b>	<b>1,241</b>
<b>WEALTH, HEALTH AND PROTECTION SALES <sup>(1)</sup></b>													
<b>Individual Insurance and Wealth</b>													
Individual - Protection - Sun Life Financial Distribution (SLFD) <sup>(2)</sup>	9	43	36	55	38	47	42	47	36	46	172	172	166
Individual - Protection - Third-party	10	99	76	112	92	124	106	107	100	93	379	437	330
<b>Total individual - protection sales</b>	11	<b>142</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>551</b>	<b>609</b>	<b>496</b>
Individual Wealth - fixed products	12	227	227	272	420	581	464	356	397	431	1,146	1,798	1,209
Individual Wealth - mutual funds	13	2,462	1,974	2,130	2,136	1,672	1,317	1,306	1,475	1,121	8,702	5,770	5,243
Individual Wealth - segregated funds	14	213	222	217	212	185	143	159	195	161	864	682	810
<b>Total Individual Wealth sales</b>	15	<b>2,902</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>10,712</b>	<b>8,250</b>	<b>7,262</b>
Wealth manufactured sales <sup>(3)</sup>	16	1,402	1,162	1,262	1,397	1,262	947	858	994	912	5,223	4,061	3,713
Other wealth sales	17	1,500	1,261	1,357	1,371	1,176	977	963	1,073	801	5,489	4,189	3,549
<b>Total Individual Wealth sales</b>	18	<b>2,902</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>10,712</b>	<b>8,250</b>	<b>7,262</b>
SLFD - Career Advisor Network	19	2,707	2,655	2,660	2,675	2,724	2,717	2,700	2,711	2,704	2,707	2,724	2,704
<b>Sun Life Health sales</b>	20	<b>88</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>666</b>	<b>591</b>	<b>533</b>
<b>Group Retirement Services</b>													
Defined Contribution sales	21	354	215	387	229	535	206	194	162	486	1,185	1,097	1,828
Defined Benefits Solutions sales	22	536	189	1,518	262	1,442	389	309	40	1,017	2,505	2,180	2,119
Asset consolidation and rollovers	23	1,146	928	848	820	1,009	876	806	821	883	3,742	3,512	3,420
<b>Total Group Retirement Services sales</b>	24	<b>2,036</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>2,366</b>	<b>7,432</b>	<b>6,789</b>	<b>7,367</b>
<b>AUMA <sup>(1)</sup></b>													
<b>Individual Insurance and Wealth</b>													
General funds	25	75,471	75,361	71,983	71,728	72,727	66,841	68,618	70,977	70,563	75,471	72,727	70,563
Segregated funds	26	12,306	12,301	11,887	12,011	11,633	11,166	11,635	11,759	11,553	12,306	11,633	11,553
Third-party AUM	27	5,334	5,334	5,186	5,366	5,386	5,347	5,876	6,069	6,136	5,334	5,386	6,136
<b>Total AUM</b>	28	<b>93,111</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>93,111</b>	<b>89,746</b>	<b>88,252</b>
Mutual fund dealers' assets	29	37,527	35,789	33,702	32,788	30,368	28,132	28,298	27,732	26,366	37,527	30,368	26,366
<b>Total Individual Insurance and Wealth AUMA</b>	30	<b>130,638</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>130,638</b>	<b>120,114</b>	<b>114,618</b>
<b>Sun Life Health</b>													
General funds	31	18,281	18,033	17,500	16,929	17,166	16,072	16,768	14,500	14,832	18,281	17,166	14,832
<b>Group Retirement Services</b>													
General funds	32	27,235	26,876	24,773	24,739	24,945	22,047	22,429	22,839	22,012	27,235	24,945	22,012
Segregated funds	33	128,594	124,791	117,686	115,801	109,330	101,525	104,245	102,666	97,505	128,594	109,330	97,505
<b>Total AUM</b>	34	<b>155,829</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>155,829</b>	<b>134,275</b>	<b>119,517</b>
AUA	35	18,490	17,612	15,993	15,563	14,528	13,481	13,516	13,310	12,926	18,490	14,528	12,926
<b>Total Group Retirement Services AUMA</b>	36	<b>174,319</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>174,319</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

<sup>(2)</sup> Individual insurance sales - SLFD also includes 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				
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Insurance service result</b>													
Insurance revenue	1	3,170	3,091	2,981	3,054	2,960	3,002	2,940	2,819	2,709	12,296	11,721	9,004
Insurance service expenses	2	(2,972)	(2,807)	(2,733)	(2,833)	(2,696)	(2,656)	(2,672)	(2,498)	(2,389)	(11,345)	(10,522)	(8,200)
Reinsurance contract held net income (expenses)	3	22	28	26	69	45	(8)	52	11	8	145	100	91
<b>Net insurance service result</b>	4	220	312	274	290	309	338	320	332	328	1,096	1,299	895
<b>Investment result</b>													
Net investment income (loss)	5	(763)	1,161	20	(102)	1,381	(712)	(46)	698	157	316	1,321	(3,840)
Insurance finance income (expenses) from insurance contracts issued	6	860	(1,113)	40	150	(1,587)	901	169	(733)	3	(63)	(1,250)	4,744
Insurance finance income (expenses) from reinsurance contracts held	7	(75)	232	(11)	(25)	181	(174)	(34)	84	(9)	121	57	(538)
<b>Net investment result</b>	8	22	280	49	23	(25)	15	89	49	151	374	128	366
<b>Fee income</b>	9	133	123	117	116	128	111	108	111	125	489	458	307
<b>Other expenses</b>													
Operating expenses and commissions	10	354	250	248	275	252	263	263	253	315	1,127	1,031	795
Interest expenses	11	30	29	30	27	28	29	26	24	23	116	107	73
<b>Total other expenses</b>	12	384	279	278	302	280	292	289	277	338	1,243	1,138	868
<b>Income before income taxes</b>	13	(9)	436	162	127	132	172	228	215	266	716	747	700
Less: Income tax expense (benefit)	14	(7)	88	27	25	25	34	47	42	54	133	148	141
Less: Net income (loss) allocated to the participating account	15	5	9	8	5	6	6	5	10	27	23	27	
<b>Reported net income (loss) - Common shareholders</b>	16	(7)	339	127	97	101	132	175	168	202	556	576	532
<b>Underlying net income <sup>(2)</sup></b>	17	161	219	204	189	253	185	215	237	230	773	890	698
<b>NET PREMIUMS <sup>(2)</sup></b>													
Group Benefits	18	1,798	1,737	1,729	1,698	1,654	1,602	1,588	1,574	1,497	6,962	6,418	5,670
Dental	19	990	990	880	977	953	994	1,037	1,010	965	3,837	3,994	2,325
<b>Total</b>	20	2,788	2,727	2,609	2,675	2,607	2,596	2,625	2,584	2,462	10,799	10,412	7,995
<b>FEE INCOME</b>													
Group Benefits	21	33	31	28	28	28	27	25	26	24	120	106	85
Dental	22	100	90	87	86	99	80	82	83	89	363	344	204
<b>Total</b>	23	133	121	115	114	127	107	109	113	113	483	450	289
<b>SALES <sup>(2)</sup></b>													
Group Benefits	24	1,069	228	303	152	1,112	201	238	152	1,071	1,752	1,703	1,611
Dental <sup>(3)</sup>	25	92	72	29	39	157	38	190	187	150	232	572	337
<b>Total</b>	26	1,161	300	332	191	1,269	239	428	339	1,221	1,984	2,275	1,948

<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.

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>COMMON SHAREHOLDERS' DOE <sup>(1)</sup></b>												
Risk adjustment release	9	9	10	9	8	10	10	8	8	37	36	32
CSM recognized for services provided	16	18	21	23	21	20	20	18	9	78	79	66
Expected earnings on short-term (group) insurance business	266	258	254	258	253	234	233	244	223	1,036	964	731
Expected insurance earnings	291	285	285	290	282	264	263	270	240	1,151	1,079	829
Experience gains (losses)	(76)	7	(21)	(7)	32	6	51	54	84	(97)	143	114
<b>Net insurance service result - Underlying</b>	215	292	264	283	314	270	314	324	324	1,054	1,222	943
Expected investment earnings	46	49	39	42	44	36	34	28	22	176	142	81
Credit experience	1	(14)	—	(9)	—	(6)	3	1	2	(22)	(2)	8
Earnings on surplus	45	47	43	39	42	35	37	32	36	174	146	105
Other	—	11	1	2	1	2	2	8	(2)	14	13	37
<b>Net investment results - Underlying</b>	92	93	83	74	87	67	76	69	58	342	299	231
Other fee income <sup>(2)</sup>	12	11	12	2	22	4	4	11	24	37	41	38
Expenses - other <sup>(2)(3)</sup>	(117)	(122)	(102)	(121)	(109)	(114)	(120)	(106)	(116)	(462)	(449)	(332)
<b>Income before taxes - Underlying</b>	202	274	257	238	314	227	274	298	290	971	1,113	880
Income tax (expense) or recovery	(41)	(55)	(53)	(49)	(61)	(42)	(59)	(61)	(60)	(198)	(223)	(182)
<b>Underlying net income <sup>(1)</sup></b>	161	219	204	189	253	185	215	237	230	773	890	698
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):												
<i>Market-related impacts</i>												
ACMA	(60)	12	(26)	(42)	(48)	36	(15)	(17)	18	(116)	(44)	(35)
Other adjustments:	(1)	140	—	1	(52)	(36)	23	—	57	140	(65)	53
<i>Acquisition, integration and restructuring <sup>(4)</sup></i>												
Intangible asset amortization	(11)	(11)	(28)	(29)	(28)	(31)	(32)	(29)	(59)	(79)	(120)	(137)
Other <sup>(4)</sup>	(23)	(21)	(23)	(22)	(24)	(22)	(16)	(23)	(33)	(89)	(85)	(63)
<b>Reported net income (loss) - Common shareholders</b>	(7)	339	127	97	101	132	175	168	202	556	576	532
<b>UNDERLYING NET INCOME BY BUSINESS TYPE <sup>(1)</sup></b>												
Group - Health & Protection	113	173	153	166	206	149	200	208	219	605	763	588
Individual - Protection	48	46	51	23	47	36	15	29	11	168	127	110
<b>Underlying net income</b>	161	219	204	189	253	185	215	237	230	773	890	698
Add: Market-related impacts	(60)	12	(26)	(42)	(48)	36	(15)	(17)	18	(116)	(44)	(35)
ACMA	(1)	140	—	1	(52)	(36)	23	—	57	140	(65)	53
Other adjustments	(107)	(32)	(51)	(51)	(52)	(53)	(48)	(52)	(103)	(241)	(205)	(184)
<b>Reported net income (loss) - Common shareholders</b>	(7)	339	127	97	101	132	175	168	202	556	576	532

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

<sup>(2)</sup> Effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and 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>**

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>CSM at beginning of period</b>	1	841	1,205	1,197	1,153	1,229	1,217	1,131	1,168	1,187	1,153	1,168	1,090
Expected movements from asset returns & locked-in rates	2	2	5	5	3	2	3	2	2	2	15	9	6
Insurance experience gains/losses	3	(1)	—	(2)	28	(11)	(10)	23	(10)	(4)	25	(8)	6
CSM recognized for services provided	4	(25)	(27)	(30)	(31)	(30)	(27)	(28)	(24)	(26)	(113)	(109)	(101)
<b>Organic CSM movement</b>	5	(24)	(22)	(27)	—	(39)	(34)	(3)	(32)	(28)	(73)	(108)	(89)
Impact of markets & other	6	(8)	(3)	22	21	(4)	7	2	(2)	27	32	3	109
Impact of change in assumptions	7	14	(328)	1	(3)	(3)	(1)	4	—	5	(316)	—	(25)
Currency impact	8	53	(11)	12	26	(30)	29	(25)	(3)	(23)	80	(29)	83
Disposition <sup>(2)</sup>	9	—	—	—	—	—	11	108	—	—	—	119	—
<b>Total CSM movement</b>	10	35	(364)	8	44	(76)	12	86	(37)	(19)	(277)	(15)	78
<b>CSM at end of period</b>	11	876	841	1,205	1,197	1,153	1,229	1,217	1,131	1,168	876	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Insurance service result</b>													
Insurance revenue	1	2,264	2,267	2,179	2,266	2,176	2,237	2,191	2,084	1,995	8,976	8,688	6,891
Insurance service expenses	2	(2,125)	(2,056)	(1,999)	(2,101)	(1,979)	(1,982)	(1,989)	(1,847)	(1,762)	(8,281)	(7,797)	(6,295)
Reinsurance contract held net income (expenses)	3	19	19	18	52	32	(4)	37	11	5	108	76	76
<b>Net insurance service result</b>	4	158	230	198	217	229	251	239	248	238	803	967	672
<b>Investment result</b>													
Net investment income (loss)	5	(543)	848	15	(76)	1,018	(525)	(32)	513	121	244	974	(3,002)
Insurance finance income (expenses) from insurance contracts issued	6	615	(818)	30	110	(1,170)	673	126	(541)	2	(63)	(912)	3,692
Insurance finance income (expenses) from reinsurance contracts held	7	(55)	171	(9)	(18)	133	(130)	(25)	62	(6)	89	40	(421)
<b>Net investment service result</b>	8	17	201	36	16	(19)	18	69	34	117	270	102	269
<b>Fee income</b>	9	95	91	86	85	94	82	81	82	92	357	339	233
<b>Other expenses</b>													
Operating expenses and commissions	10	252	182	182	204	184	197	196	186	232	820	763	591
Interest expenses	11	22	21	21	21	21	21	20	18	16	85	80	56
<b>Total other expenses</b>	12	274	203	203	225	205	218	216	204	248	905	843	647
<b>Income before income taxes</b>	13	(4)	319	117	93	99	133	173	160	199	525	565	527
Less: Income tax expense (benefit)	14	(7)	64	20	18	17	24	36	31	39	95	108	102
Less: Net income (loss) allocated to the participating account	15	4	5	6	4	5	4	4	4	9	19	17	21
<b>Reported net income (loss) - Common shareholders</b>	16	(1)	250	91	71	77	105	133	125	151	411	440	404
<b>Underlying net income <sup>(2)</sup></b>	17	115	161	149	141	187	140	160	176	173	566	663	531
ROE - underlying <sup>(2)</sup>	18	9.5%	13.4%	12.9%	12.0%	16.1%	12.2%	13.8%	14.8%	14.7%	12.0%	14.2%	13.6%
ROE - reported <sup>(2)</sup>	19	(0.1)%	20.8%	7.9%	6.2%	6.7%	9.2%	11.4%	10.5%	12.7%	8.7%	9.4%	10.3%
<b>NET PREMIUMS <sup>(2)</sup></b>													
Group Benefits	20	1,285	1,273	1,264	1,260	1,215	1,194	1,183	1,165	1,103	5,082	4,757	4,357
Dental	21	708	726	643	725	700	741	772	747	711	2,802	2,960	1,762
<b>Total</b>	22	1,993	1,999	1,907	1,985	1,915	1,935	1,955	1,912	1,814	7,884	7,717	6,119
<b>FEE INCOME</b>													
Group Benefits	23	24	23	21	20	19	20	19	19	17	88	77	65
Dental	24	71	67	63	64	73	60	61	61	65	265	255	154
<b>Total</b>	25	95	90	84	84	92	80	80	80	82	353	332	219
<b>SALES <sup>(2)</sup></b>													
Group Benefits	26	764	167	222	113	818	150	177	112	788	1,266	1,257	1,209
Dental <sup>(3)</sup>	27	66	52	21	29	114	29	142	138	111	168	423	255
<b>Total</b>	28	830	219	243	142	932	179	319	250	899	1,434	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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		
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>COMMON SHAREHOLDERS' DOE <sup>(1)</sup></b>													
1	Risk adjustment release	6	6	8	6	6	8	7	6	6	26	27	24
2	CSM recognized for services provided	11	14	15	17	16	15	15	14	7	57	60	50
3	Expected earnings on short-term (group) insurance business	191	188	184	192	186	175	174	180	164	755	715	559
4	Expected insurance earnings	208	208	207	215	208	198	196	200	177	838	802	633
5	Experience gains (losses)	(56)	8	(17)	(3)	24	2	37	41	59	(68)	104	71
6	<b>Net insurance service result - Underlying</b>	<b>152</b>	<b>216</b>	<b>190</b>	<b>212</b>	<b>232</b>	<b>200</b>	<b>233</b>	<b>241</b>	<b>236</b>	<b>770</b>	<b>906</b>	<b>704</b>
7	Expected investment earnings	33	32	28	30	32	28	25	20	17	123	105	63
8	Credit experience	1	(10)	1	(7)	—	(4)	2	1	1	(15)	(1)	6
9	Earnings on surplus	33	35	33	30	31	28	29	23	27	131	111	83
10	Other	1	8	1	1	—	1	1	6	6	11	8	23
11	<b>Net investment results - Underlying</b>	<b>68</b>	<b>65</b>	<b>63</b>	<b>54</b>	<b>63</b>	<b>53</b>	<b>57</b>	<b>50</b>	<b>51</b>	<b>250</b>	<b>223</b>	<b>175</b>
12	Other fee income <sup>(2)</sup>	8	7	10	1	16	3	5	7	19	26	31	30
13	Expenses - other <sup>(2)(3)</sup>	(83)	(86)	(76)	(90)	(81)	(86)	(91)	(78)	(84)	(335)	(336)	(238)
14	<b>Income before taxes - Underlying</b>	<b>145</b>	<b>202</b>	<b>187</b>	<b>177</b>	<b>230</b>	<b>170</b>	<b>204</b>	<b>220</b>	<b>222</b>	<b>711</b>	<b>824</b>	<b>671</b>
15	Income tax (expense) or recovery	(30)	(41)	(38)	(36)	(43)	(30)	(44)	(44)	(49)	(145)	(161)	(140)
16	<b>Underlying net income <sup>(1)</sup></b>	<b>115</b>	<b>161</b>	<b>149</b>	<b>141</b>	<b>187</b>	<b>140</b>	<b>160</b>	<b>176</b>	<b>173</b>	<b>566</b>	<b>663</b>	<b>531</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):													
17	Market-related impacts	(39)	9	(22)	(32)	(33)	30	(9)	(13)	11	(84)	(25)	(30)
18	ACMA	—	104	—	1	(40)	(26)	18	—	42	105	(48)	40
Other adjustments:													
19	Acquisition, integration and restructuring <sup>(4)</sup>	(9)	(8)	(21)	(22)	(19)	(23)	(24)	(21)	(43)	(60)	(87)	(103)
20	Intangible asset amortization	(16)	(16)	(15)	(17)	(18)	(16)	(12)	(17)	(24)	(64)	(63)	(47)
21	Other <sup>(4)</sup>	(52)	—	—	—	—	—	—	—	(8)	(52)	—	13
22	<b>Reported net income (loss) - Common shareholders</b>	<b>(1)</b>	<b>250</b>	<b>91</b>	<b>71</b>	<b>77</b>	<b>105</b>	<b>133</b>	<b>125</b>	<b>151</b>	<b>411</b>	<b>440</b>	<b>404</b>
<b>UNDERLYING NET INCOME BY BUSINESS TYPE <sup>(1)</sup></b>													
23	Group - Health & Protection	82	127	112	124	153	112	149	154	160	445	568	450
24	Individual - Protection	33	34	37	17	34	28	11	22	13	121	95	81
25	<b>Underlying net income</b>	<b>115</b>	<b>161</b>	<b>149</b>	<b>141</b>	<b>187</b>	<b>140</b>	<b>160</b>	<b>176</b>	<b>173</b>	<b>566</b>	<b>663</b>	<b>531</b>
26	Add: Market-related impacts	(39)	9	(22)	(32)	(33)	30	(9)	(13)	11	(84)	(25)	(30)
27	ACMA	—	104	—	1	(40)	(26)	18	—	42	105	(48)	40
28	Other adjustments	(77)	(24)	(36)	(39)	(37)	(39)	(36)	(38)	(75)	(178)	(150)	(137)
29	<b>Reported net income (loss) - Common shareholders</b>	<b>(1)</b>	<b>250</b>	<b>91</b>	<b>71</b>	<b>77</b>	<b>105</b>	<b>133</b>	<b>125</b>	<b>151</b>	<b>411</b>	<b>440</b>	<b>404</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.

<sup>(2)</sup> Effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and 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 11, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

U.S. CONTINUED

CSM MOVEMENT ANALYSIS <sup>(1)</sup>

(US\$ millions)

	Q4 2024	Q3 2024	Q2 2024	At and For the Quarter Ended				At and For the Year Ended					
				Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>CSM at beginning of period</b>	1	622	880	884	870	902	917	835	861	858	870	861	862
Expected movements from asset returns & locked-in rates	2	1	4	3	2	1	2	2	2	1	10	7	4
Insurance experience gains/losses	3	(1)	—	(2)	21	(8)	(8)	18	(8)	(3)	18	(6)	5
CSM recognized for services provided	4	(17)	(20)	(23)	(23)	(22)	(20)	(21)	(18)	(19)	(83)	(81)	(79)
<b>Organic CSM movement</b>	5	(17)	(16)	(22)	—	(29)	(26)	(1)	(24)	(21)	(55)	(80)	(70)
Impact of markets & other	6	(6)	1	17	16	—	4	2	(2)	20	28	4	88
Impact of change in assumptions	7	10	(243)	1	(2)	(3)	(1)	3	—	4	(234)	(1)	(19)
Disposition <sup>(2)</sup>	8	—	—	—	—	—	8	78	—	—	—	86	—
<b>Total CSM movement</b>	9	(13)	(258)	(4)	14	(32)	(15)	82	(26)	3	(261)	9	(1)
<b>CSM at end of period</b>	10	609	622	880	884	870	902	917	835	861	609	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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)

**BUSINESS UNIT FINANCIAL SUMMARY**

	At and For the Quarter Ended										At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Underlying net income</b> <sup>(2)</sup>													
Group Benefits	62	118	124	118	138	96	116	128	119	422	478	356	
Dental	20	9	(12)	6	15	16	33	26	41	23	90	94	
In-force Management	33	34	37	17	34	28	11	22	13	121	95	81	
<b>Total underlying net income</b>	<b>115</b>	<b>161</b>	<b>149</b>	<b>141</b>	<b>187</b>	<b>140</b>	<b>160</b>	<b>176</b>	<b>173</b>	<b>566</b>	<b>663</b>	<b>531</b>	
<b>Reported net income - Common shareholders</b>													
Group Benefits	44	134	110	106	133	121	106	128	119	394	488	302	
Dental	(53)	(8)	(43)	(27)	(18)	(21)	2	(8)	(22)	(131)	(45)	(36)	
In-force Management	8	124	24	(8)	(38)	5	25	5	54	148	(3)	138	
<b>Total reported net income (loss)</b>	<b>(1)</b>	<b>250</b>	<b>91</b>	<b>71</b>	<b>77</b>	<b>105</b>	<b>133</b>	<b>125</b>	<b>151</b>	<b>411</b>	<b>440</b>	<b>404</b>	

**NET PREMIUMS** <sup>(2)</sup>

<b>Group Benefits</b>												
Employee Benefits	600	589	600	597	565	555	553	540	494	2,386	2,213	1,955
Medical Stop-Loss	685	684	664	663	650	639	630	625	609	2,696	2,544	2,402
Total Group Benefits net premiums	1,285	1,273	1,264	1,260	1,215	1,194	1,183	1,165	1,103	5,082	4,757	4,357
<b>Dental</b>												
Medicaid/Medicare Advantage <sup>(3)</sup>	584	603	521	603	591	632	670	644	612	2,311	2,537	1,403
Commercial/Other <sup>(3)</sup>	124	123	122	122	109	109	102	103	99	491	423	359
Total Dental net premiums	708	726	643	725	700	741	772	747	711	2,802	2,960	1,762

**FEE INCOME**

<b>Group Benefits</b>												
Employee Benefits	16	14	13	13	13	13	12	12	11	56	50	38
Medical Stop-Loss	8	9	8	7	6	7	7	7	6	32	27	27
Total Group Benefits fee income	24	23	21	20	19	20	19	19	17	88	77	65
<b>Dental</b>												
Medicaid/Medicare Advantage <sup>(3)</sup>	44	42	40	40	50	37	37	38	39	166	162	88
Commercial/Other <sup>(3)</sup>	27	25	23	24	23	23	24	23	26	99	93	66
Total Dental fee income	71	67	63	64	73	60	61	61	65	265	255	154

**SALES** <sup>(2)</sup>

<b>Group Benefits</b>												
Employee Benefits	203	99	50	71	246	81	47	70	269	423	444	477
Medical Stop-Loss	561	68	172	42	572	69	130	42	519	843	813	732
Total Group Benefits sales	764	167	222	113	818	150	177	112	788	1,266	1,257	1,209
<b>Dental</b>												
Medicaid/Medicare Advantage <sup>(3)(4)(5)</sup>	—	17	(2)	13	44	4	126	102	64	28	276	160
Commercial/Other <sup>(3)</sup>	66	35	23	16	70	25	16	36	47	140	147	95
Total Dental sales <sup>(4)(5)</sup>	66	52	21	29	114	29	142	138	111	168	423	255

**AUM** <sup>(2)</sup>

<b>Group Benefits - general funds</b>	7,152	7,572	7,618	7,454	7,577	7,997	8,309	8,247	8,284	7,152	7,577	8,284
<b>Dental - general funds</b>	3,199	3,075	3,051	2,983	3,112	3,376	3,286	3,259	3,221	3,199	3,112	3,221
<b>In-force Management</b>												
General funds	15,385	15,973	14,866	15,331	15,590	14,029	15,447	15,453	11,164	15,385	15,590	11,164
Segregated funds	298	313	302	306	313	292	313	314	311	298	313	311
Third-party AUM	11	11	12	12	13	13	14	14	15	11	13	15
Total In-force Management AUM	15,694	16,297	15,180	15,649	15,916	14,334	15,774	15,781	11,490	15,694	15,916	11,490

**AFTER-TAX PROFIT MARGIN** <sup>(2)</sup>

<b>Group Benefits</b>	8.3%	9.9%	9.6%	9.6%	10.0%	9.9%	10.2%	9.7%	8.1%	8.3%	10.0%	8.1%
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<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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.

ASIA

(C\$ millions)

STATEMENTS OF OPERATIONS	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Insurance service result</b>												
Insurance revenue	467	342	392	353	397	312	364	312	405	1,554	1,385	1,323
Insurance service expenses	(277)	(273)	(236)	(188)	(272)	(224)	(238)	(238)	(306)	(974)	(972)	(993)
Reinsurance contract held net income (expenses)	(7)	(32)	(10)	(7)	2	(10)	(5)	6	8	(56)	(7)	25
<b>Net insurance service result</b>	<b>183</b>	<b>37</b>	<b>146</b>	<b>158</b>	<b>127</b>	<b>78</b>	<b>121</b>	<b>80</b>	<b>107</b>	<b>524</b>	<b>406</b>	<b>355</b>
<b>Investment result</b>												
Net investment income (loss)	(664)	1,742	243	327	1,813	(532)	45	1,021	495	1,648	2,347	(4,739)
Insurance finance income (expenses) from insurance contracts issued	643	(1,640)	(106)	(130)	(1,849)	776	50	(874)	(493)	(1,233)	(1,897)	4,813
Insurance finance income (expenses) from reinsurance contracts held	4	3	(2)	6	14	—	(4)	(6)	(9)	11	4	3
Decrease (increase) in investment contract liabilities	2	(2)	(1)	(2)	—	(2)	(2)	(1)	(3)	(3)	(5)	8
<b>Net investment result</b>	<b>(15)</b>	<b>103</b>	<b>134</b>	<b>201</b>	<b>(22)</b>	<b>242</b>	<b>89</b>	<b>140</b>	<b>(10)</b>	<b>423</b>	<b>449</b>	<b>85</b>
<b>Fee income</b>	<b>88</b>	<b>90</b>	<b>80</b>	<b>71</b>	<b>73</b>	<b>76</b>	<b>74</b>	<b>77</b>	<b>99</b>	<b>329</b>	<b>300</b>	<b>340</b>
<b>Other expenses</b>												
Operating expense and commissions	335	135	115	116	125	137	117	110	108	701	489	451
Interest expenses	26	27	25	27	23	21	15	15	15	105	74	65
<b>Total other expenses</b>	<b>361</b>	<b>162</b>	<b>140</b>	<b>143</b>	<b>148</b>	<b>158</b>	<b>132</b>	<b>125</b>	<b>123</b>	<b>806</b>	<b>563</b>	<b>516</b>
<b>Income before income taxes</b>	<b>(105)</b>	<b>68</b>	<b>220</b>	<b>287</b>	<b>30</b>	<b>238</b>	<b>152</b>	<b>172</b>	<b>73</b>	<b>470</b>	<b>592</b>	<b>264</b>
Less: Income tax expense (benefit)	28	19	49	28	(40)	8	(4)	26	9	124	(10)	24
Less: Net income (loss) allocated to the participating account	(144)	17	20	24	26	19	34	12	(28)	(83)	91	30
<b>Reported net income - Common shareholders</b>	<b>11</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>429</b>	<b>511</b>	<b>210</b>
<b>Underlying net income <sup>(1)</sup></b>	<b>175</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>701</b>	<b>600</b>	<b>539</b>
ROE - underlying <sup>(1)</sup>	12.6%	12.2%	13.2%	13.0%	10.5%	12.2%	10.9%	10.4%	10.4%	12.7%	11.0%	11.1%
ROE - reported <sup>(1)</sup>	0.8%	2.3%	11.1%	17.3%	3.2%	15.5%	9.0%	9.9%	7.1%	7.8%	9.4%	4.3%
<b>SALES - Proportionate ownership <sup>(1)</sup></b>												
Total gross wealth sales & asset management gross flows	2,053	1,901	2,008	2,101	2,004	1,663	1,616	2,430	1,790	8,063	7,713	11,140
Total net wealth sales & asset management net flows	668	479	340	368	729	101	199	665	(582)	1,855	1,694	(524)
Individual - Protection sales	601	618	586	627	536	521	450	375	359	2,432	1,882	1,271
Group - Health & Protection sales	21	21	19	26	16	16	19	25	17	87	76	73
Total weighted premium income <sup>(1)(2)</sup>	1,918	1,868	1,776	1,713	1,674	1,563	1,425	1,351	1,381	7,275	6,013	4,884
<b>CSM - Impact of new insurance business <sup>(1)</sup></b>	<b>201</b>	<b>267</b>	<b>220</b>	<b>230</b>	<b>223</b>	<b>238</b>	<b>118</b>	<b>102</b>	<b>122</b>	<b>918</b>	<b>681</b>	<b>322</b>
<b>AUMA <sup>(1)</sup></b>												
General funds	43,158	41,669	39,156	38,537	37,405	36,600	35,825	36,712	35,798	43,158	37,405	35,798
Segregated funds	7,457	7,557	6,985	7,316	7,075	6,901	7,072	7,281	7,111	7,457	7,075	7,111
Third-party AUM	77,071	75,369	72,540	74,825	73,329	73,543	70,996	68,449	68,270	77,071	73,329	68,270
Total AUM	127,686	124,595	118,681	120,678	117,809	117,044	113,893	112,442	111,179	127,686	117,809	111,179
AUA	4,801	5,477	5,365	5,125	4,683	4,598	4,293	4,523	4,574	4,801	4,683	4,574
Total AUMA	132,487	130,072	124,046	125,803	122,492	121,642	118,186	116,965	115,753	132,487	122,492	115,753
Wealth AUM <sup>(1)</sup>	42,317	41,108	38,434	36,362	37,268	36,072	35,548	35,830	34,965	42,317	37,268	34,965
<b>SELECT CONSTANT CURRENCY MEASURES <sup>(1)</sup></b>												
Underlying net income	171									143		
Reported net income - Common shareholders	5									44		
Gross wealth sales & asset management gross flows	2,013									2,004		
Net wealth sales & asset management net flows	655									729		
Individual - Protection sales	587									536		
Group - Health & protection sales	21									16		
Total weighted premium income	1,878									1,674		

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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			
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>COMMON SHAREHOLDERS' DOE<sup>(1)</sup></b>													
Risk adjustment release	1	45	42	44	40	46	54	41	35	37	171	176	127
CSM recognized for services provided	2	124	124	113	109	103	84	86	81	82	470	354	313
Expected earnings on short-term (group) insurance business	3	(1)	—	—	1	1	1	—	2	(1)	—	4	13
Expected insurance earnings	4	168	166	157	150	150	139	127	118	118	641	534	453
Impact of new insurance business	5	(17)	(15)	(9)	(6)	(2)	(2)	(3)	(2)	(4)	(47)	(9)	(23)
Experience gains (losses)	6	1	(15)	(7)	2	(33)	2	(5)	(17)	(24)	(19)	(53)	(81)
<b>Net insurance service result - Underlying</b>	7	<b>152</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>575</b>	<b>472</b>	<b>349</b>
Expected investment earnings	8	17	14	13	16	15	18	14	19	5	60	66	69
Credit experience	9	—	(5)	—	1	2	—	(1)	2	—	(4)	3	—
Earnings on surplus	10	32	34	31	44	21	40	32	28	39	141	121	146
Joint ventures & other	11	67	63	60	43	63	47	47	49	26	233	206	134
<b>Net investment results - Underlying</b>	12	<b>116</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>430</b>	<b>396</b>	<b>349</b>
Other fee income	13	10	16	11	7	6	(1)	4	11	11	44	20	55
Expenses - other <sup>(2)</sup>	14	(97)	(82)	(70)	(76)	(75)	(76)	(57)	(55)	(49)	(325)	(263)	(210)
<b>Income before taxes - Underlying</b>	15	<b>181</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>724</b>	<b>625</b>	<b>543</b>
Income tax (expense) or recovery	16	(6)	(6)	(7)	(4)	(4)	(1)	(8)	(12)	13	(23)	(25)	(4)
<b>Underlying net income<sup>(1)</sup></b>	17	<b>175</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>701</b>	<b>600</b>	<b>539</b>
Add: Non-underlying net income adjustments <sup>(1)</sup> (post-tax):													
Market-related impacts	18	16	(57)	(20)	(15)	(142)	(4)	(12)	5	(129)	(76)	(153)	(332)
ACMA	19	13	(74)	10	(3)	(1)	56	(10)	(6)	71	(54)	39	1
Other adjustments:													
Acquisition, integration and restructuring <sup>(3)</sup>	20	(5)	(5)	(2)	78	(5)	(5)	(4)	(4)	—	66	(18)	(7)
Intangible asset amortization <sup>(4)</sup>	21	(188)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(194)	(8)	(8)
Other <sup>(3)</sup>	22	—	—	(14)	—	51	—	—	—	17	(14)	51	17
<b>Reported net income - Common shareholders</b>	23	<b>11</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>429</b>	<b>511</b>	<b>210</b>
<b>UNDERLYING NET INCOME BY BUSINESS TYPE<sup>(1)</sup></b>													
Wealth & asset management	24	25	29	18	17	16	11	13	15	16	89	55	71
Individual - Protection	25	179	158	176	168	138	175	144	130	118	681	587	479
Regional Office expenses & other	26	(29)	(17)	(15)	(8)	(11)	(20)	(7)	(4)	1	(69)	(42)	(11)
<b>Underlying net income</b>	27	<b>175</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>701</b>	<b>600</b>	<b>539</b>
Add: Market-related impacts	28	16	(57)	(20)	(15)	(142)	(4)	(12)	5	(129)	(76)	(153)	(332)
ACMA	29	13	(74)	10	(3)	(1)	56	(10)	(6)	71	(54)	39	1
Other adjustments	30	(193)	(7)	(18)	76	44	(7)	(6)	(6)	15	(142)	25	2
<b>Reported net income - Common shareholders</b>	31	<b>11</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>429</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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.

<sup>(4)</sup> Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

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

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

(C\$ millions)

	Q4 2024	Q3 2024	Q2 2024	At and For the Quarter Ended						At and For the Year Ended			
				Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>CSM at beginning of period</b>	1	5,488	5,035	4,784	4,603	4,489	4,298	4,032	3,818	3,547	4,603	3,818	3,057
Impact of new insurance business	2	201	267	220	230	223	238	118	102	122	918	681	322
Expected movements from asset returns & locked-in rates	3	103	92	85	84	76	75	65	61	55	364	277	178
Insurance experience gains/losses	4	20	(29)	(1)	(19)	(8)	(10)	(12)	68	2	(29)	38	53
CSM recognized for services provided	5	(150)	(125)	(116)	(112)	(106)	(87)	(89)	(84)	(85)	(503)	(366)	(324)
<b>Organic CSM movement</b>	6	174	205	188	183	185	216	82	147	94	750	630	229
Impact of markets & other	7	(94)	76	66	(59)	5	(65)	21	52	151	(11)	13	240
Impact of change in assumptions	8	122	152	—	(20)	1	(43)	273	—	38	254	231	122
Currency impact	9	288	20	(3)	77	(77)	83	(110)	15	(12)	382	(89)	170
<b>Total CSM movement</b>	10	490	453	251	181	114	191	266	214	271	1,375	785	761
<b>CSM at end of period</b>	11	5,978	5,488	5,035	4,784	4,603	4,489	4,298	4,032	3,818	5,978	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A for more information.

ASIA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY	For the Quarter Ended									For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying net income <sup>(1)</sup></b>												
ASEAN	30	40	37	43	32	46	43	39	57	150	160	171
Hong Kong	78	66	62	59	50	55	39	41	29	265	185	149
Joint Ventures	55	48	48	29	47	41	38	33	35	180	159	122
High Net Worth	41	33	47	54	25	44	37	32	13	175	138	108
Regional Office	(29)	(17)	(15)	(8)	(11)	(20)	(7)	(4)	1	(69)	(42)	(11)
<b>Total underlying net income</b>	<b>175</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>701</b>	<b>600</b>	<b>539</b>
<b>Reported net income - Common shareholders</b>												
ASEAN	(163)	(41)	26	54	20	13	45	25	63	(124)	103	117
Hong Kong	101	51	89	58	10	89	19	50	(9)	299	168	(30)
Joint Ventures	32	—	4	65	(3)	29	28	39	5	101	93	(4)
High Net Worth	84	52	65	68	28	95	36	27	37	269	186	147
Regional Office	(43)	(30)	(33)	(10)	(11)	(15)	(6)	(7)	(4)	(116)	(39)	(20)
<b>Total reported net income</b>	<b>11</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>429</b>	<b>511</b>	<b>210</b>
<b>Individual - Protection Sales <sup>(1)</sup></b>												
Philippines	70	55	59	58	77	68	59	65	82	242	269	258
Indonesia	20	15	10	13	18	14	13	17	22	58	62	75
Vietnam	16	16	18	16	21	26	35	33	48	66	115	177
<b>Total ASEAN</b>	<b>106</b>	<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>366</b>	<b>446</b>	<b>510</b>
<b>Hong Kong</b>	<b>294</b>	<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>1,425</b>	<b>740</b>	<b>208</b>
China	3	12	12	9	3	21	72	31	23	36	127	126
India	89	78	60	92	65	54	48	106	66	319	273	221
Malaysia	18	20	19	17	18	16	22	17	17	74	73	72
<b>Total Joint Ventures</b>	<b>110</b>	<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>429</b>	<b>473</b>	<b>419</b>
<b>High Net Worth</b>	<b>91</b>	<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>212</b>	<b>223</b>	<b>134</b>
<b>Total individual - protection sales</b>	<b>601</b>	<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>2,432</b>	<b>1,882</b>	<b>1,271</b>
<b>Constant Currency - Individual - Protection Sales <sup>(1)</sup></b>												
Philippines	70				77							
Indonesia	20				18							
Vietnam	16				21							
<b>Total ASEAN</b>	<b>106</b>				<b>116</b>							
<b>Hong Kong</b>	<b>294</b>				<b>274</b>							
China	3				3							
India	88				65							
Malaysia	17				18							
<b>Total Joint Ventures</b>	<b>108</b>				<b>86</b>							
<b>High Net Worth</b>	<b>88</b>				<b>60</b>							
<b>Total individual - protection sales</b>	<b>587</b>				<b>536</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A.



CORPORATE<sup>(1)</sup>

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>STATEMENTS OF OPERATIONS<sup>(1)</sup></b>												
<b>Insurance service result</b>												
1	4	1	4	—	(1)	(1)	(18)	105	112	9	85	464
2	(1)	—	(2)	—	2	(4)	(5)	(94)	(96)	(3)	(101)	(343)
3	—	—	—	—	—	3	(1)	—	(6)	—	2	(7)
4	3	1	2	—	1	(2)	(24)	11	10	6	(14)	114
<b>Investment result</b>												
5	25	75	(6)	37	29	2	11	175	181	131	217	(1,340)
6	—	—	—	—	—	—	18	(131)	(86)	—	(113)	1,286
7	—	—	—	—	—	—	1	(1)	1	—	—	(2)
8	—	—	—	—	(1)	—	—	1	6	—	—	—
9	25	75	(6)	37	28	2	30	44	102	131	104	(56)
10	(106)	(107)	(91)	(95)	(101)	(92)	(83)	(86)	(111)	(399)	(362)	(331)
<b>Fee income</b>												
<b>Other expenses</b>												
11	—	—	—	—	—	—	(67)	—	—	—	(67)	—
12	76	52	166	59	65	28	89	62	29	353	244	208
13	4	2	2	1	—	17	20	16	10	9	53	10
14	80	54	168	60	65	45	42	78	39	362	230	218
15	(158)	(85)	(263)	(118)	(137)	(137)	(119)	(109)	(38)	(624)	(502)	(491)
16	168	(56)	(85)	(50)	(116)	(51)	(44)	(50)	(155)	(23)	(261)	(301)
17	20	20	20	20	20	19	20	20	20	80	79	70
18	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(681)	(320)	(260)
19	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(364)	(377)	(169)
<b>AUM<sup>(2)</sup></b>												
20	9,718	8,206	9,435	8,399	7,747	8,109	8,000	12,256	11,584	9,718	7,747	11,584
21	—	—	—	—	—	—	—	8,902	8,702	—	—	8,702
22	(32,085)	(30,466)	(29,559)	(29,298)	(28,275)	(26,843)	(27,838)	(32,301)	(31,437)	(32,085)	(28,275)	(31,437)
23	(22,367)	(22,260)	(20,124)	(20,899)	(20,528)	(18,734)	(19,838)	(11,143)	(11,151)	(22,367)	(20,528)	(11,151)
<b>COMMON SHAREHOLDERS' DOE<sup>(2)</sup></b>												
24	—	—	—	—	1	(1)	1	5	6	—	6	29
25	—	—	—	—	1	—	—	10	11	—	11	35
26	—	—	—	—	2	(1)	1	15	17	—	17	64
27	3	(3)	2	—	(1)	(1)	4	(2)	1	2	—	52
28	3	(3)	2	—	1	(2)	5	13	18	2	17	116
29	(1)	—	—	—	—	—	—	5	8	(1)	5	2
30	1	—	—	1	—	—	—	—	1	2	—	(1)
31	19	23	23	23	26	34	37	12	(1)	88	109	75
32	(4)	5	(5)	2	(3)	—	(2)	11	26	(2)	6	(42)
33	15	28	18	26	23	34	35	28	34	87	120	34
34	—	—	(1)	—	—	—	—	8	(4)	(1)	8	24
35	(162)	(137)	(142)	(140)	(161)	(147)	(173)	(162)	(115)	(581)	(643)	(428)
36	(144)	(112)	(123)	(114)	(137)	(115)	(133)	(113)	(67)	(493)	(498)	(254)
37	67	40	51	51	63	45	40	52	24	209	200	155
38	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(80)	(79)	(70)
39	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(364)	(377)	(169)
Add: Non-underlying net income adjustments <sup>(2)</sup> (post-tax):												
<i>Market-related impacts</i>												
40	(15)	33	3	(5)	53	(16)	(6)	2	108	16	33	38
41	—	4	—	—	—	—	—	3	17	4	3	6
42	—	6	(108)	—	—	—	24	(3)	—	(102)	21	(170)
43	(234)	—	(1)	—	—	—	—	—	34	(235)	—	35
44	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(681)	(320)	(260)
<b>UNDERLYING NET INCOME BY BUSINESS TYPE<sup>(2)</sup></b>												
45	—	—	—	—	—	—	4	25	11	—	29	87
46	(97)	(92)	(92)	(83)	(94)	(89)	(117)	(106)	(73)	(364)	(406)	(256)
47	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(364)	(377)	(169)
48	(15)	33	3	(5)	53	(16)	(6)	2	108	16	33	38
49	—	4	—	—	—	—	—	3	17	4	3	6
50	(234)	6	(109)	—	—	—	24	(3)	34	(337)	21	(135)
51	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(681)	(320)	(260)

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>CSM at beginning of period</b>	1	—	—	—	—	10	372	378	355	—	378	316
Expected movements from asset returns & locked-in rates	2	—	—	—	—	—	—	2	1	—	2	1
Insurance experience gains/losses	3	—	—	—	—	(1)	1	11	4	—	11	16
CSM recognized for services provided	4	—	—	—	(1)	(2)	1	(10)	(12)	—	(12)	(39)
<b>Organic CSM movement</b>	5	—	—	—	(1)	(3)	2	3	(7)	—	1	(22)
Impact of markets & other	6	—	—	—	—	3	—	(14)	(5)	—	(11)	30
Impact of change in assumptions	7	—	—	—	—	—	—	(1)	13	—	(1)	59
Currency impact	8	—	—	—	1	1	6	6	22	—	14	(5)
Disposition <sup>(2)</sup>	9	—	—	—	—	(11)	(370)	—	—	—	(381)	—
<b>Total CSM movement</b>	10	—	—	—	—	(10)	(362)	(6)	23	—	(378)	62
<b>CSM at end of period</b>	11	—	—	—	—	—	10	372	378	—	—	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 December 31, 2024				As at September 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	6,803	734	7,537	100%	6,561	703	7,264	100%	5,161	849	6,010	100%
Canadian Provincial and Municipal Government	2	15,302	353	15,655	100%	15,220	344	15,564	100%	13,694	557	14,251	100%
U.S. Government and Other U.S. Agency	3	626	509	1,135	99%	669	520	1,189	99%	712	658	1,370	100%
Other Foreign Government	4	3,796	413	4,209	92%	3,686	426	4,112	93%	3,329	473	3,802	92%
<b>Total Government issued or guaranteed debt securities</b>	<b>5</b>	<b>26,527</b>	<b>2,009</b>	<b>28,536</b>	<b>99%</b>	<b>26,136</b>	<b>1,993</b>	<b>28,129</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	8,659	2,893	11,552	98%	8,556	2,905	11,461	98%	8,171	2,889	11,060	99%
Utilities	7	6,859	763	7,622	99%	6,895	797	7,692	99%	6,244	815	7,059	99%
Consumer discretionary	8	1,011	747	1,758	96%	981	918	1,899	92%	950	776	1,726	91%
Industrials	9	4,424	951	5,375	99%	4,499	1,160	5,659	99%	4,510	979	5,489	99%
Consumer staples	10	1,301	256	1,557	99%	1,431	297	1,728	99%	1,490	315	1,805	99%
Communication Services	11	2,647	373	3,020	98%	2,666	385	3,051	98%	2,727	422	3,149	98%
Energy	12	3,258	446	3,704	99%	3,313	384	3,697	99%	2,793	479	3,272	99%
Real Estate	13	1,882	423	2,305	97%	1,820	473	2,293	97%	1,987	538	2,525	97%
Materials	14	819	202	1,021	99%	865	192	1,057	99%	922	180	1,102	98%
Health Care	15	1,644	363	2,007	99%	1,628	391	2,019	99%	1,625	413	2,038	99%
Information Technology	16	890	202	1,092	100%	851	177	1,028	100%	730	174	904	99%
<b>Total Corporate debt securities</b>	<b>17</b>	<b>33,394</b>	<b>7,619</b>	<b>41,013</b>	<b>99%</b>	<b>33,505</b>	<b>8,079</b>	<b>41,584</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	2,731	738	3,469	100%	2,693	769	3,462	100%	2,446	902	3,348	100%
Other	19	5,454	3,483	8,937	99%	5,301	3,356	8,657	99%	3,689	2,894	6,583	99%
<b>Total asset backed securities</b>	<b>20</b>	<b>8,185</b>	<b>4,221</b>	<b>12,406</b>	<b>99%</b>	<b>7,994</b>	<b>4,125</b>	<b>12,119</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>68,106</b>	<b>13,849</b>	<b>81,955</b>	<b>99%</b>	<b>67,635</b>	<b>14,197</b>	<b>81,832</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	13,381	4,410	17,791		12,965	4,328	17,293		10,654	4,572	15,226	
AA	23	10,804	1,749	12,553		10,925	1,707	12,632		9,632	1,453	11,085	
A	24	26,910	4,520	31,430		26,709	4,741	31,450		23,523	4,653	28,176	
BBB	25	16,392	2,988	19,380		16,435	3,107	19,542		16,872	3,210	20,082	
BB and lower	26	619	162	801		601	314	915		499	425	924	
<b>Total debt securities</b>	<b>27</b>	<b>68,106</b>	<b>13,849</b>	<b>81,955</b>		<b>67,635</b>	<b>14,197</b>	<b>81,832</b>		<b>61,180</b>	<b>14,313</b>	<b>75,493</b>	
<b>EQUITY SECURITIES</b>													
<b>Stocks</b>													
Canada	28	3,821	—	3,821		3,632	—	3,632		3,081	—	3,081	
United States	29	2,600	74	2,674		2,392	69	2,461		2,185	68	2,253	
United Kingdom	30	71	—	71		87	—	87		105	—	105	
Other	31	3,408	—	3,408		3,218	—	3,218		1,699	—	1,699	
<b>Total equity securities</b>	<b>32</b>	<b>9,900</b>	<b>74</b>	<b>9,974</b>		<b>9,329</b>	<b>69</b>	<b>9,398</b>		<b>7,070</b>	<b>68</b>	<b>7,138</b>	

**PROPERTIES, MORTGAGES & LOANS AND DERIVATIVES**

(C\$ millions)

**PROPERTIES**

	As at December 31, 2024			As at September 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	7,822	64	7,886	7,827	59	7,886	7,933	54	7,987
United States	2	1,468	25	1,493	1,506	24	1,530	1,790	6	1,796
United Kingdom	3	—	—	—	—	—	—	—	—	—
Other	4	—	21	21	—	21	—	—	22	22
<b>Total properties</b>	5	9,290	110	9,400	9,333	104	9,437	9,723	82	9,805

**MORTGAGES & LOANS**

	As at December 31, 2024				As at September 30, 2024				As at December 31, 2023				
	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total	
Retail	6	2,484	83	—	2,567	2,446	80	—	2,526	2,536	22	—	2,558
Office	7	2,614	19	—	2,633	2,654	19	—	2,673	2,717	37	—	2,754
Multi-family residential	8	2,887	79	1,533	4,499	2,918	63	1,558	4,539	2,986	83	1,770	4,839
Industrial	9	3,447	236	—	3,683	3,299	237	—	3,536	2,804	149	1	2,954
Other	10	1,034	—	22	1,056	1,128	—	22	1,150	1,017	—	23	1,040
<b>Total mortgages</b>	11	12,466	417	1,555	14,438	12,445	399	1,580	14,424	12,060	291	1,794	14,145
Corporate loans	12	—	—	43,181	—	—	—	42,727	—	—	—	40,455	—
<b>Total mortgages &amp; loans</b>	13	—	—	57,619	—	—	—	57,151	—	—	—	54,600	—
<b>Mortgages by Investment Rating</b>													
Insured	14	2,027	48	1,555	3,630	2,100	32	1,580	3,712	2,185	45	1,793	4,023
AAA	15	—	—	—	—	—	—	—	—	7	—	—	7
AA	16	2,079	150	—	2,229	2,043	148	—	2,191	1,864	126	—	1,990
A	17	4,819	188	—	5,007	4,775	182	—	4,957	5,057	100	1	5,158
BBB	18	3,053	31	—	3,084	3,003	37	—	3,040	2,405	20	—	2,425
BB and lower	19	464	—	—	464	517	—	—	517	530	—	—	530
Impaired	20	24	—	—	24	7	—	—	7	12	—	—	12
<b>Total mortgages</b>	21	12,466	417	1,555	14,438	12,445	399	1,580	14,424	12,060	291	1,794	14,145
<b>Loans by Investment Rating</b>													
AAA	22	165	—	—	165	169	—	—	169	180	—	—	180
AA	23	5,911	353	64	6,328	5,863	325	66	6,254	5,534	232	49	5,815
A	24	14,886	1,195	155	16,236	15,314	1,085	136	16,535	15,296	1,048	163	16,507
BBB	25	17,919	481	57	18,457	17,078	330	77	17,485	15,584	247	65	15,896
BB and lower	26	1,521	71	8	1,600	1,815	123	10	1,948	1,797	128	25	1,950
Impaired	27	365	8	22	395	304	8	24	336	101	2	4	107
<b>Total corporate loans</b>	28	40,767	2,108	306	43,181	40,543	1,871	313	42,727	38,492	1,657	306	40,455

**Expected Credit Loss ("ECL")**

	29			88				97				89
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**DERIVATIVES**

	As at December 31, 2024			As at September 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	27,032	(429)	27,454	(345)		24,336	(249)	
Foreign exchange contracts	31	41,968	212	43,706	438		41,997	1,043	
Equity and other contracts	32	5,954	111	5,580	64		4,088	78	
<b>Total derivatives</b>	33	74,954	(106)	76,740	157		70,421	872	
Over the counter	34	69,278	(106)	70,852	177		65,699	859	
Exchange traded	35	5,676	—	5,888	(20)		4,722	13	
<b>Total</b>	36	74,954	(106)	76,740	157		70,421	872	

**EXPENSES**

(C\$ millions)

	For the Quarter Ended									For the Year Ended			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>EXPENSES Included in Insurance Service and Other Expenses</b>													
Operating expenses	1	2,312	1,541	1,955	1,944	1,841	1,769	1,789	1,648	1,764	7,752	7,047	6,102
Commission expense	2	264	257	250	243	245	235	234	234	231	1,014	948	990
Interest expense	3	182	185	138	159	115	160	142	135	127	664	552	445
<b>Total operating expenses, commissions and interest expense included in Other expenses</b>	4	<b>2,758</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>9,430</b>	<b>8,547</b>	<b>7,537</b>
Operating expenses incurred in period included in Insurance service expenses <sup>(1)</sup>	5	533	516	521	509	527	511	511	505	501	2,079	2,054	1,811
Commissions incurred in period included in Insurance service expenses <sup>(1)</sup>	6	294	292	287	281	278	277	276	291	300	1,154	1,122	1,135
<b>Total expenses incurred in period included in Insurance service and Other expenses</b>	7	<b>3,585</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>12,663</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	8	1,041	999	1,002	1,011	964	918	935	857	836	4,053	3,674	3,278
Canada	9	545	537	525	531	492	482	496	463	473	2,138	1,933	1,729
U.S. <sup>(2)</sup>	10	512	502	477	500	479	485	474	454	442	1,991	1,892	1,373
Asia	11	229	199	182	176	205	201	194	185	202	786	785	770
Corporate <sup>(3)</sup>	12	77	52	30	59	71	28	89	67	39	218	255	76
<b>Sub-total before non-underlying adjustments<sup>(2)(4)</sup></b>	13	<b>2,404</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>9,186</b>	<b>8,539</b>	<b>7,226</b>
Management's ownership of MFS shares	14	14	26	14	24	25	8	15	(3)	(14)	78	45	(59)
Acquisition, integration and restructuring costs <sup>(5)</sup>	15	41	(320)	193	52	56	109	56	82	79	(34)	303	458
Intangible asset amortization <sup>(6)</sup>	16	241	54	53	53	50	49	41	48	58	401	188	138
Other <sup>(6)(7)(8)</sup>	17	145	8	—	47	26	—	—	—	150	200	26	150
<b>Total operating expenses incurred in period included in Insurance service and Other expenses</b>	18	<b>2,845</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>9,831</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	19	157	152	149	147	143	146	145	145	147	605	579	616
Canada	20	207	199	197	187	194	177	177	188	196	790	736	777
U.S.	21	170	163	162	161	158	151	151	151	142	656	611	534
Asia	22	25	35	31	29	29	38	38	41	48	120	146	200
Corporate <sup>(3)</sup>	23	(1)	—	(2)	—	(1)	—	(1)	—	(2)	(3)	(2)	(2)
<b>Total commission expense incurred in period included in Insurance service and Other expenses</b>	24	<b>558</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>2,168</b>	<b>2,070</b>	<b>2,125</b>
<b>INTEREST EXPENSE</b>													
Subordinated debt	25	56	60	56	52	51	58	52	52	54	224	213	198
Interest on senior unsecured debentures/financing and innovative capital instruments	26	5	5	4	4	4	3	4	4	4	18	15	16
Other <sup>(9)</sup>	27	121	120	78	103	60	99	86	79	69	422	324	231
<b>Total interest expense included in Other Expenses</b>	28	<b>182</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>664</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MDA.

<sup>(5)</sup> Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

<sup>(6)</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 8 of this document for more information.

<sup>(7)</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>(8)</sup> Q4'24 amount includes a non-recurring provision in U.S. Dental.

<sup>(9)</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 health, wealth and asset management, and protection solutions, providing products and services that deliver value to over 12 million Canadians. We are a leading 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 approximately 50 million Americans. We offer dental and vision, medical stop-loss, supplemental health, disability, and life insurance 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 200,000 individual life insurance and annuity policies as well as a block of run-off reinsurance.</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 Absence management Medical stop-loss insurance Health care navigation and advisory services 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 30 million Clients. These markets account for approximately 67% 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:

- Health & asset management:** Sun Life's health & 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 Segments					
Business Types	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>**

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Total Company Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	1	965	1,016	1,000	875	983	930	920	895	892	3,856	3,728	3,369
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	2	(221)	(12)	(169)	(26)	(436)	107	(298)	(99)	179	(428)	(726)	233
ACMA (pre-tax)	3	13	63	18	(8)	6	41	11	(5)	(26)	86	53	(239)
Management's ownership of MFS shares (pre-tax)	4	4	(5)	5	(8)	(7)	12	4	21	31	(4)	30	132
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	5	(55)	299	(210)	22	(61)	(124)	(57)	15	(110)	56	(227)	(553)
Intangible asset amortization (pre-tax) <sup>(2)</sup>	6	(235)	(48)	(50)	(48)	(50)	(44)	(36)	(46)	(55)	(381)	(176)	(131)
Other (pre-tax) <sup>(1)</sup>	7	(92)	—	1	75	—	—	—	—	(7)	(16)	—	26
Total non-underlying net income adjustments (pre-tax)	8	(586)	297	(405)	7	(548)	(8)	(376)	(114)	12	(687)	(1,046)	(532)
Tax (expense) benefit related to non-underlying net income adjustments	9	(142)	35	51	(64)	314	(51)	116	25	261	(120)	404	34
<b>Reported net income - Common shareholders (post-tax)</b>	10	237	1,348	646	818	749	871	660	806	1,165	3,049	3,086	2,871
<b>Total Company Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	11	965	1,016	1,000	875	983	930	920	895	892	3,856	3,728	3,369
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts (post-tax)	12	(179)	29	(153)	(70)	(193)	23	(220)	(64)	224	(373)	(454)	(21)
ACMA (post-tax)	13	11	36	16	(7)	(1)	35	7	(5)	12	56	36	(168)
Management's ownership of MFS shares (post-tax)	14	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	15	(30)	312	(164)	22	(42)	(89)	(20)	(4)	(86)	140	(155)	(492)
Intangible asset amortization (post-tax) <sup>(2)</sup>	16	(223)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(41)	(332)	(132)	(97)
Other (post-tax) <sup>(1)</sup>	17	(307)	—	(15)	46	51	—	—	—	137	(276)	51	165
Total non-underlying net income adjustments (post-tax)	18	(728)	332	(354)	(57)	(234)	(59)	(260)	(89)	273	(807)	(642)	(498)
<b>Reported net income - Common shareholders (post-tax)</b>	19	237	1,348	646	818	749	871	660	806	1,165	3,049	3,086	2,871
<b>Asset Management Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	20	360	344	307	282	331	330	296	282	324	1,293	1,239	1,238
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	21	(18)	(7)	(2)	2	(11)	(3)	(40)	(7)	(8)	(25)	(61)	(21)
Management's ownership of MFS shares (pre-tax)	22	4	(5)	5	(8)	(7)	12	4	21	31	(4)	30	132
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	23	(29)	318	(30)	(32)	(23)	(84)	(24)	(36)	(31)	227	(167)	(196)
Intangible asset amortization (pre-tax)	24	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(6)	(36)	(35)	(26)
Other (pre-tax) <sup>(1)</sup>	25	—	—	1	75	—	—	—	—	7	76	—	7
Total non-underlying net income adjustments (pre-tax)	26	(52)	297	(35)	28	(50)	(84)	(69)	(30)	(7)	238	(233)	(104)
Tax (expense) benefit related to non-underlying net income adjustments	27	18	3	2	(26)	16	22	21	2	4	(3)	61	14
<b>Reported net income - Common shareholders (post-tax)</b>	28	326	644	274	284	297	268	248	254	321	1,528	1,067	1,148
<b>Asset Management Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	29	360	344	307	282	331	330	296	282	324	1,293	1,239	1,238
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts (post-tax)	30	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	(20)	(47)	(22)
Management's ownership of MFS shares (post-tax)	31	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	32	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	255	(114)	(176)
Intangible asset amortization (post-tax)	33	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(24)	(23)	(14)
Other (post-tax) <sup>(1)</sup>	34	—	—	—	46	—	—	—	—	7	46	—	7
Total non-underlying net income adjustments (post-tax)	35	(34)	300	(33)	2	(34)	(62)	(48)	(28)	(3)	235	(172)	(90)
<b>Reported net income - Common shareholders (post-tax)</b>	36	326	644	274	284	297	268	248	254	321	1,528	1,067	1,148
<b>MFS Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	37	301	297	265	254	261	277	252	254	276	1,117	1,044	1,080
Add: Management's ownership of MFS shares (pre-tax)	38	4	(5)	5	(8)	(7)	12	4	21	31	(4)	30	132
Tax (expense) benefit related to non-underlying net income adjustments	39	(4)	(5)	(5)	(4)	(4)	(5)	(4)	(4)	(4)	(18)	(18)	(17)
<b>Reported net income - Common shareholders (post-tax)</b>	40	301	287	265	242	250	284	251	271	303	1,095	1,056	1,195
<b>MFS Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	41	301	297	265	254	261	277	252	254	276	1,117	1,044	1,080
Add: Management's ownership of MFS shares (post-tax)	42	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
<b>Reported net income - Common shareholders (post-tax)</b>	43	301	287	265	242	250	284	251	271	303	1,095	1,056	1,195
<b>SLC Management Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	44	59	47	42	28	70	53	44	28	48	176	195	158
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	45	(18)	(7)	(2)	2	(11)	(3)	(40)	(7)	(8)	(25)	(61)	(21)
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	46	(29)	318	(30)	(32)	(23)	(84)	(24)	(36)	(31)	227	(167)	(196)
Intangible asset amortization (pre-tax)	47	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(6)	(36)	(35)	(26)
Other (pre-tax) <sup>(1)</sup>	48	—	—	1	75	—	—	—	—	7	76	—	7
Total non-underlying net income adjustments (pre-tax)	49	(56)	302	(40)	36	(43)	(96)	(73)	(51)	(38)	242	(263)	(236)
Tax (expense) benefit related to non-underlying net income adjustments	50	22	8	7	(22)	20	27	26	6	8	15	79	31
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	51	25	357	9	42	47	(16)	(3)	(17)	18	433	11	(47)
<b>SLC Management Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	52	59	47	42	28	70	53	44	28	48	176	195	158
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts (post-tax)	53	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	(20)	(47)	(22)
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	54	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	255	(114)	(176)
Intangible asset amortization (post-tax)	55	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(24)	(23)	(14)
Other (post-tax) <sup>(1)</sup>	56	—	—	—	46	—	—	—	—	7	46	—	7
Total non-underlying net income adjustments (post-tax)	57	(34)	310	(33)	14	(23)	(69)	(47)	(45)	(30)	257	(184)	(205)
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	58	25	357	9	42	47	(16)	(3)	(17)	18	433	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.

<sup>(2)</sup> Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.



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			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Canada Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	1	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
Add: Non-underlying net income adjustments (pre-tax):													
<i>Market-related impacts (pre-tax)</i>	2	(142)	13	(127)	45	(223)	94	(212)	(92)	250	(211)	(433)	651
<i>ACMA (pre-tax)</i>	3	(1)	(47)	8	(7)	72	20	(8)	(2)	(185)	(47)	82	(312)
<i>Acquisition, integration and restructuring (pre-tax)</i> <sup>(1)</sup>	4	—	—	—	—	3	7	3	98	(1)	—	111	(2)
<i>Intangible asset amortization (pre-tax)</i>	5	(8)	(8)	(9)	(8)	(9)	(4)	(4)	(4)	(4)	(33)	(21)	(16)
<i>Other (pre-tax)</i> <sup>(1)</sup>	6	—	—	—	—	—	—	—	—	—	—	—	(1)
<i>Total non-underlying net income adjustments (pre-tax)</i>	7	(151)	(42)	(128)	30	(157)	117	(221)	—	60	(291)	(261)	320
<i>Tax (expense) benefit related to non-underlying net income adjustments</i>	8	38	49	18	(50)	155	(90)	59	13	128	55	137	(142)
<b>Reported net income - Common shareholders (post-tax)</b>	9	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241
<b>Canada Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	10	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
Add: Non-underlying net income adjustments (post-tax):													
<i>Market-related impacts (post-tax)</i>	11	(106)	47	(109)	(9)	(50)	10	(156)	(47)	235	(177)	(243)	330
<i>ACMA (post-tax)</i>	12	(1)	(34)	6	(5)	52	15	(6)	(2)	(133)	(34)	59	(228)
<i>Acquisition, integration and restructuring (post-tax)</i> <sup>(1)</sup>	13	—	—	—	—	3	5	3	65	(1)	—	76	(2)
<i>Intangible asset amortization (post-tax)</i>	14	(6)	(6)	(7)	(6)	(7)	(3)	(3)	(3)	(3)	(25)	(16)	(12)
<i>Other (post-tax)</i> <sup>(1)</sup>	15	—	—	—	—	—	—	—	—	90	—	—	90
<i>Total non-underlying net income adjustments (post-tax)</i>	16	(113)	7	(110)	(20)	(2)	27	(162)	13	188	(236)	(124)	178
<b>Reported net income - Common shareholders (post-tax)</b>	17	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241
<b>U.S. Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	18	161	219	204	189	253	185	215	237	230	773	890	698
Add: Non-underlying net income adjustments (pre-tax):													
<i>Market-related impacts (pre-tax)</i>	19	(74)	14	(35)	(53)	(60)	39	(17)	(21)	21	(148)	(59)	(41)
<i>ACMA (pre-tax)</i>	20	(1)	180	—	2	(65)	(30)	29	—	71	181	(66)	66
<i>Acquisition, integration and restructuring (pre-tax)</i> <sup>(1)</sup>	21	(21)	(14)	(40)	(38)	(35)	(42)	(44)	(39)	(78)	(113)	(160)	(178)
<i>Intangible asset amortization (pre-tax)</i>	22	(30)	(29)	(30)	(29)	(30)	(29)	(21)	(32)	(43)	(118)	(112)	(61)
<i>Other (pre-tax)</i> <sup>(1)</sup>	23	(92)	—	—	—	—	—	—	—	(14)	(92)	—	19
<i>Total non-underlying net income adjustments (pre-tax)</i>	24	(218)	151	(105)	(118)	(190)	(62)	(53)	(92)	(43)	(290)	(397)	(215)
<i>Tax (expense) benefit related to non-underlying net income adjustments</i>	25	50	(31)	28	26	38	9	13	23	15	73	83	49
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	26	(7)	339	127	97	101	132	175	168	202	556	576	532
<b>U.S. Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	27	161	219	204	189	253	185	215	237	230	773	890	698
Add: Non-underlying net income adjustments (post-tax):													
<i>Market-related impacts (post-tax)</i>	28	(60)	12	(26)	(42)	(48)	36	(15)	(17)	18	(116)	(44)	(35)
<i>Assumption changes that flow directly through income (post-tax)</i>	29	(1)	140	—	1	(52)	(36)	23	—	57	140	(65)	53
<i>Acquisition, integration and restructuring (post-tax)</i> <sup>(1)</sup>	30	(11)	(11)	(28)	(29)	(28)	(31)	(32)	(29)	(59)	(79)	(120)	(137)
<i>Intangible asset amortization (post-tax)</i>	31	(23)	(21)	(23)	(22)	(24)	(22)	(16)	(23)	(33)	(89)	(85)	(63)
<i>Other (post-tax)</i> <sup>(1)</sup>	32	(73)	—	—	—	—	—	—	—	(11)	(73)	—	16
<i>Total non-underlying net income adjustments (post-tax)</i>	33	(168)	120	(77)	(92)	(152)	(53)	(40)	(69)	(28)	(217)	(314)	(166)
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	34	(7)	339	127	97	101	132	175	168	202	556	576	532

<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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Asia Pre-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	175	170	179	177	143	166	150	141	135	701	600	539
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	27	(55)	(3)	(16)	(142)	(1)	(30)	17	(110)	(47)	(156)	(317)
ACMA (pre-tax)	15	(74)	10	(3)	(1)	51	(10)	(6)	71	(52)	34	1
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	(5)	(5)	(2)	92	(6)	(5)	(5)	(4)	—	80	(20)	(7)
Intangible asset amortization (pre-tax) <sup>(2)</sup>	(188)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(194)	(8)	(8)
Other (pre-tax) <sup>(1)</sup>	—	—	—	—	—	—	—	—	17	—	—	17
Total non-underlying net income adjustments (pre-tax)	(151)	(136)	3	71	(151)	43	(47)	5	(24)	(213)	(150)	(314)
Tax (expense) benefit related to non-underlying net income adjustments	(13)	(2)	(31)	(13)	52	2	19	(12)	(19)	(59)	61	(15)
<b>Reported net income - Common shareholders (post-tax)</b>	11	32	151	235	44	211	122	134	92	429	511	210
<b>Asia Post-Tax Adjustments</b>												
<b>Underlying net income (post-tax)</b>	175	170	179	177	143	166	150	141	135	701	600	539
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	16	(57)	(20)	(15)	(142)	(4)	(12)	5	(129)	(76)	(153)	(332)
ACMA (post-tax)	13	(74)	10	(3)	(1)	56	(10)	(6)	71	(54)	39	1
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	(5)	(5)	(2)	78	(5)	(5)	(4)	(4)	—	66	(18)	(7)
Intangible asset amortization (post-tax) <sup>(2)</sup>	(188)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(194)	(8)	(8)
Other (post-tax) <sup>(1)</sup>	—	—	(14)	—	51	—	—	—	17	(14)	51	17
Total non-underlying net income adjustments (post-tax)	(164)	(138)	(28)	58	(99)	45	(28)	(7)	(43)	(272)	(89)	(329)
<b>Reported net income - Common shareholders (post-tax)</b>	11	32	151	235	44	211	122	134	92	429	511	210
<b>Corporate Pre-Tax Adjustments</b>												
<b>Underlying net income (loss) (post-tax)</b>	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(364)	(377)	(169)
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(14)	23	(2)	(4)	—	(22)	1	4	26	3	(17)	(39)
ACMA (pre-tax)	—	4	—	—	—	—	—	3	17	4	3	6
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	—	—	(138)	—	—	—	13	(4)	—	(138)	9	(170)
Intangible asset amortization (pre-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Other (pre-tax) <sup>(1)</sup>	—	—	—	—	—	—	—	—	(17)	—	—	(16)
Total non-underlying net income (loss) adjustments (pre-tax)	(14)	27	(140)	(4)	—	(22)	14	3	26	(131)	(5)	(219)
Tax (expense) benefit related to non-underlying net income adjustments	(235)	16	34	(1)	53	6	4	(1)	133	(186)	62	128
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(681)	(320)	(260)
<b>Corporate Post-Tax Adjustments</b>												
<b>Underlying net income (loss) (post-tax)</b>	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(62)	(364)	(377)	(169)
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(15)	33	3	(5)	53	(16)	(6)	2	108	16	33	38
ACMA (post-tax)	—	4	—	—	—	—	—	3	17	4	3	6
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	—	6	(108)	—	—	—	24	(3)	—	(102)	21	(170)
Intangible asset amortization (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Other (post-tax) <sup>(1)</sup>	(234)	—	(1)	—	—	—	—	—	34	(235)	—	35
Total non-underlying net income (loss) adjustments (post-tax)	(249)	43	(106)	(5)	53	(16)	18	2	159	(317)	57	(91)
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	97	(681)	(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.

<sup>(2)</sup> Q4 24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

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			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>MFS Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	1	216	218	194	189	191	207	187	188	202	817	773	832
Add: Management's ownership of MFS shares (pre-tax)	2	3	(4)	3	(6)	(5)	9	3	15	24	(4)	22	100
Tax (expense) benefit related to underlying net income adjustments	3	(3)	(4)	(3)	(3)	(3)	(4)	(3)	(3)	(3)	(13)	(13)	(13)
<b>Reported net income - Common shareholders (post-tax)</b>	4	216	210	194	180	183	212	187	200	223	800	782	919
<b>MFS Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	5	216	218	194	189	191	207	187	188	202	817	773	832
Add: Management's ownership of MFS shares (post-tax)	6	—	(8)	—	(9)	(8)	5	—	12	21	(17)	9	87
<b>Reported net income - Common shareholders (post-tax)</b>	7	216	210	194	180	183	212	187	200	223	800	782	919
<b>U.S. Pre-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	8	115	161	149	141	187	140	160	176	173	566	663	531
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	9	(52)	9	(28)	(41)	(42)	33	(10)	(21)	15	(112)	(40)	(43)
ACMA (pre-tax)	10	—	134	—	2	(49)	(22)	23	—	53	136	(48)	49
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	11	(16)	(10)	(29)	(29)	(25)	(31)	(33)	(28)	(57)	(84)	(117)	(136)
Intangible asset amortization (pre-tax)	12	(21)	(21)	(21)	(22)	(22)	(22)	(16)	(23)	(32)	(85)	(83)	(62)
Other (pre-tax) <sup>(1)</sup>	13	(68)	—	—	—	—	—	—	—	(10)	(66)	—	17
Total non-underlying net income adjustments (pre-tax)	14	(155)	112	(78)	(90)	(138)	(42)	(36)	(72)	(31)	(211)	(288)	(175)
Tax (expense) benefit related to non-underlying net income adjustments	15	39	(23)	20	20	28	7	9	21	9	56	65	48
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	16	(1)	250	91	71	77	105	133	125	151	411	440	404
<b>U.S. Post-Tax Adjustments</b>													
<b>Underlying net income (post-tax)</b>	17	115	161	149	141	187	140	160	176	173	566	663	531
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts (post-tax)	18	(39)	9	(22)	(32)	(33)	30	(9)	(13)	11	(84)	(25)	(30)
ACMA (post-tax)	19	—	104	—	1	(40)	(26)	18	—	42	105	(48)	40
Acquisition, integration and restructuring (post-tax) <sup>(1)</sup>	20	(9)	(8)	(21)	(22)	(19)	(23)	(24)	(21)	(43)	(60)	(87)	(103)
Intangible asset amortization (post-tax)	21	(16)	(16)	(15)	(17)	(18)	(16)	(12)	(17)	(24)	(64)	(63)	(47)
Other (post-tax) <sup>(1)</sup>	22	(52)	—	—	—	—	—	—	—	(8)	(52)	—	13
Total non-underlying net income adjustments (post-tax)	23	(116)	89	(58)	(70)	(110)	(35)	(27)	(51)	(22)	(155)	(223)	(127)
<b>Reported net income (loss) - Common shareholders (post-tax)</b>	24	(1)	250	91	71	77	105	133	125	151	411	440	404

	For the Quarter Ended									For the Year Ended			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>U.S. Group Benefits Underlying Net Income to Reported Net Income</b>													
<b>Underlying net income (post-tax)</b>	25	62	118	124	118	138	96	116	128	119	422	478	356
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	26	(18)	17	(11)	(8)	14	(10)	(6)	4	(1)	(20)	2	(49)
ACMA (pre-tax)	27	—	8	—	—	(11)	47	—	—	8	8	36	1
Acquisition, integration and restructuring (pre-tax) <sup>(1)</sup>	28	—	(1)	(2)	(2)	(4)	(1)	(1)	—	(1)	(5)	(6)	(3)
Intangible asset amortization (pre-tax)	29	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(4)	(4)	(18)	(20)	(18)
Total non-underlying net income adjustments (pre-tax)	30	(23)	20	(17)	(15)	(6)	31	(12)	(1)	2	(35)	12	(69)
Tax (expense) benefit related to non-underlying net income adjustments	31	5	(4)	3	3	1	(6)	2	1	(2)	7	(2)	15
<b>Reported net income - Common shareholders (post-tax)</b>	32	44	134	110	106	133	121	106	128	119	394	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			
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>MFS Pre-Tax Net Operating Margin Reconciliation</b>													
<b>Revenue</b>													
IFRS fee income	1	855	854	835	826	790	815	804	787	775	3,370	3,196	3,323
Less: Adjustments													
Commissions	2	100	101	99	99	97	100	99	99	99	399	395	433
Other <sup>(1)</sup>	3	(14)	(16)	(14)	(13)	(13)	(13)	(14)	(13)	(13)	(57)	(53)	(53)
Total adjustments	4	86	85	85	86	84	87	85	86	86	342	342	380
<b>Adjusted revenue</b>	5	<b>769</b>	<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>3,028</b>	<b>2,854</b>	<b>2,943</b>
<b>Expenses</b>													
IFRS expenses	6	583	600	595	613	570	553	577	544	514	2,391	2,244	2,162
Less: Adjustments													
Management's ownership of MFS shares (before NCI) <sup>(2)</sup>	7	10	19	10	18	18	6	12	(2)	(10)	57	34	(45)
Compensation-related equity plan adjustments	8	10	12	2	12	10	5	1	—	(1)	36	16	7
Commissions	9	100	101	99	99	97	100	99	99	99	399	395	433
Other <sup>(1)</sup>	10	(13)	(15)	(12)	(11)	(11)	(11)	(14)	(16)	(13)	(51)	(52)	(53)
Total adjustments	11	107	117	99	118	114	100	98	81	75	441	393	342
IFRS net investment (income) loss	12	(19)	(26)	(20)	(30)	(29)	(20)	(24)	(20)	(22)	(95)	(93)	(18)
<b>Adjusted expenses</b>	13	<b>457</b>	<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>1,855</b>	<b>1,758</b>	<b>1,802</b>
<b>Pre-tax Net Operating Margin</b>	14	<b>40.5%</b>	<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>38.7%</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>855</b>	<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>3,370</b>	<b>3,196</b>	<b>3,323</b>
<b>Expenses</b>													
IFRS expenses	16	583	600	595	613	570	553	577	544	514	2,391	2,244	2,162
Less: Adjustments													
Management's ownership of MFS shares (before NCI) <sup>(2)</sup>	17	10	19	10	18	18	6	12	(2)	(10)	57	34	(45)
Compensation-related equity plan adjustments	18	10	12	2	12	10	5	1	—	(1)	36	16	7
Other <sup>(3)</sup>	19	1	1	1	2	2	2	—	(3)	—	5	1	—
Total adjustments	20	21	32	13	32	30	13	13	(5)	(11)	98	51	(38)
Subtotal of above	21	562	568	582	581	540	540	564	549	525	2,293	2,193	2,200
IFRS net investment (income) loss	22	(19)	(26)	(20)	(30)	(29)	(20)	(24)	(20)	(22)	(95)	(93)	(18)
<b>Adjusted expenses</b>	23	<b>543</b>	<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>2,198</b>	<b>2,100</b>	<b>2,182</b>
<b>Pre-tax Gross Operating Margin</b>	24	<b>36.5%</b>	<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>34.8%</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 M - Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS of the Company's 2024 Annual 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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Asset Management</b>												
<b>Revenue</b>												
Net investment result <sup>(1)(2)</sup>	85	55	51	44	96	41	54	29	48	235	220	75
Fee income <sup>(2)</sup>	1,473	1,415	1,382	1,365	1,348	1,335	1,312	1,289	1,255	5,635	5,284	5,218
<b>Total revenue</b>	<b>1,558</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>5,870</b>	<b>5,504</b>	<b>5,293</b>
<b>Expenses <sup>(2)(3)</sup></b>												
	1,053	1,013	1,016	1,026	984	939	963	941	874	4,108	3,827	3,642
<b>Income before income taxes</b>	<b>505</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>1,762</b>	<b>1,677</b>	<b>1,651</b>
Income tax expense (benefit)	122	99	99	88	102	92	91	86	92	408	371	362
NCI <sup>(2)</sup>	23	14	11	13	27	15	16	9	13	61	67	51
<b>Underlying net income</b>	<b>360</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>1,293</b>	<b>1,239</b>	<b>1,238</b>
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts <sup>(1)</sup>	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	(20)	(47)	(22)
Other adjustments:												
Management's ownership of MFS shares <sup>(3)</sup>	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
Acquisition, integration and restructuring <sup>(4)</sup>	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	255	(114)	(176)
Intangible asset amortization	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(24)	(23)	(14)
Other <sup>(4)</sup>	—	—	—	46	—	—	—	—	7	46	—	7
<b>Reported net income - Common shareholders</b>	<b>326</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>1,528</b>	<b>1,067</b>	<b>1,148</b>
<b>MFS <sup>(3)</sup></b>												
<b>Revenue</b>												
Net investment result	25	33	26	39	39	25	30	24	28	123	118	19
Fee income	1,143	1,109	1,083	1,062	1,026	1,036	1,020	1,006	989	4,397	4,088	4,241
<b>Total revenue</b>	<b>1,168</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>4,520</b>	<b>4,206</b>	<b>4,260</b>
<b>Expenses</b>												
	767	754	759	764	718	695	718	695	664	3,044	2,826	2,860
<b>Income before income taxes</b>	<b>401</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>1,476</b>	<b>1,380</b>	<b>1,400</b>
Income tax expense (benefit)	100	91	85	83	86	89	80	81	77	359	336	320
<b>Underlying net income</b>	<b>301</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>1,117</b>	<b>1,044</b>	<b>1,080</b>
Add: Non-underlying net income adjustments (post-tax):												
Other adjustments:												
Management's ownership of MFS shares <sup>(3)</sup>	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
<b>Reported net income - Common shareholders</b>	<b>301</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>1,095</b>	<b>1,056</b>	<b>1,195</b>
<b>SLC Management <sup>(2)</sup></b>												
<b>Revenue</b>												
Net investment result <sup>(1)</sup>	60	22	25	5	57	16	24	5	20	112	102	56
Fee income	330	306	299	303	322	299	292	283	266	1,238	1,196	977
<b>Total revenue</b>	<b>390</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>1,350</b>	<b>1,298</b>	<b>1,033</b>
<b>Expenses</b>												
	286	259	257	262	266	244	245	246	210	1,064	1,001	782
<b>Income before income taxes</b>	<b>104</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>286</b>	<b>297</b>	<b>251</b>
Income tax expense (benefit)	22	8	14	5	16	3	11	5	15	49	35	42
NCI	23	14	11	13	27	15	16	9	13	61	67	51
<b>Underlying net income</b>	<b>59</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>176</b>	<b>195</b>	<b>158</b>
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts <sup>(1)</sup>	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(8)	(20)	(47)	(22)
Other adjustments:												
Acquisition, integration and restructuring <sup>(4)</sup>	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	(26)	255	(114)	(176)
Intangible asset amortization	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(3)	(24)	(23)	(14)
Other <sup>(4)</sup>	—	—	—	46	—	—	—	—	7	46	—	7
<b>Reported net income (loss) - Common shareholders</b>	<b>25</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>433</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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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

(\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>STATEMENTS OF OPERATIONS</b>												
<b>Revenues</b>												
1	37	32	47	22	28	26	(7)	8	6	138	55	12
<b>Net investment income (loss) <sup>(1)</sup></b>												
<b>Fee Income</b>												
2	282	270	263	259	264	252	248	244	234	1,074	1,008	862
3	12	10	11	24	23	22	23	15	—	57	83	—
4	36	26	25	20	35	25	21	24	32	107	105	115
5	63	61	54	59	60	55	53	59	49	237	227	202
6	118	—	—	—	55	7	—	(2)	169	118	60	170
7	61	44	41	199	66	32	30	29	17	345	157	63
8	572	411	394	561	503	393	375	369	501	1,938	1,640	1,412
9	609	443	441	583	531	419	368	377	507	2,076	1,695	1,424
<b>Total revenues</b>												
<b>Expenses</b>												
10	181	173	173	173	159	163	164	163	141	700	649	537
11	70	61	61	61	71	68	66	52	52	253	257	203
12	99	86	77	87	99	75	72	91	70	349	337	252
13	30	(318)	31	33	24	84	25	45	24	(224)	178	190
14	56	—	—	—	26	4	—	(67)	150	56	(37)	151
15	(1)	—	—	—	(3)	(7)	(4)	(1)	(4)	(1)	(15)	(8)
16	74	78	78	117	64	63	54	53	21	347	234	81
17	509	80	420	471	440	450	377	336	454	1,480	1,603	1,406
18	100	363	21	112	91	(31)	(9)	41	53	596	92	18
19	—	—	8	27	(4)	(25)	(15)	(1)	6	35	(45)	10
20	13	6	4	43	19	7	9	(6)	10	66	29	36
21	62	—	—	—	29	3	—	65	19	62	97	19
22	75	6	4	43	48	10	9	59	29	128	126	55
23	25	357	9	42	47	(16)	(3)	(17)	18	433	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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**

(\$ millions, unless otherwise noted)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Weighted Average Shares</b>												
Weighted average shares - basic	575	578	581	584	584	586	587	587	586	579	586	586
Diluted impact of stock options	1	—	—	—	—	—	—	—	—	—	—	—
Weighted average shares - diluted underlying	576	578	581	584	584	586	587	587	586	579	586	586
Diluted impact of convertible securities (SLEECs) <sup>(1)</sup>	3	3	3	3	3	3	3	3	4	3	3	3
Weighted average shares - diluted	579	581	584	587	587	589	590	590	590	582	589	589
<b>Diluted EPS <sup>(2)</sup></b>												
Underlying net income (loss)	965	1,016	1,000	875	983	930	920	895	892	3,856	3,728	3,369
<b>Add Adjustments:</b>												
<i>Market-related impacts</i>	(179)	29	(153)	(70)	(193)	23	(220)	(64)	224	(373)	(454)	(21)
<i>ACMA</i>	11	36	16	(7)	(1)	35	7	(5)	12	56	36	(168)
<i>Other adjustments:</i>												
<i>Impact of management's ownership of MFS shares</i>	—	(10)	—	(12)	(11)	7	(1)	17	27	(22)	12	115
<i>Impact of acquisition, integration and restructuring <sup>(3)</sup></i>	(30)	312	(164)	22	(42)	(89)	(20)	(4)	(86)	140	(155)	(492)
<i>Impact of intangible asset amortization <sup>(4)</sup></i>	(223)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(41)	(332)	(132)	(97)
<i>Impact of other <sup>(5)</sup></i>	(307)	—	(15)	46	51	—	—	—	137	(276)	51	165
Reported net income (loss) - Common shareholders	237	1,348	646	818	749	871	660	806	1,165	3,049	3,086	2,871
Add: Increase in income due to convertible securities <sup>(5)</sup>	2	3	2	3	2	3	2	3	2	10	10	10
Reported net income (loss) - Common shareholders on a diluted basis	239	1,351	648	821	751	874	662	809	1,167	3,059	3,096	2,881
<b>Underlying EPS - diluted</b>	1.68	1.76	1.72	1.50	1.68	1.59	1.57	1.52	1.52	6.66	6.36	5.75
<b>Add Adjustments:</b>												
<i>Market-related impacts</i>	(0.31)	0.05	(0.26)	(0.13)	(0.33)	0.04	(0.38)	(0.10)	0.38	(0.65)	(0.78)	(0.04)
<i>ACMA</i>	0.02	0.06	0.03	(0.01)	—	0.06	0.01	(0.01)	0.02	0.10	0.06	(0.29)
<i>Other adjustments:</i>												
<i>Impact of management's ownership of MFS shares</i>	—	(0.02)	—	(0.02)	(0.02)	0.01	—	0.03	0.05	(0.04)	0.02	0.20
<i>Impact of acquisition, integration and restructuring</i>	(0.05)	0.54	(0.28)	0.04	(0.07)	(0.16)	(0.03)	(0.01)	(0.15)	0.24	(0.26)	(0.86)
<i>Impact of intangible asset amortization</i>	(0.39)	(0.06)	(0.07)	(0.06)	(0.07)	(0.06)	(0.05)	(0.06)	(0.07)	(0.57)	(0.23)	(0.17)
<i>Impact of other</i>	(0.54)	—	(0.03)	0.08	0.09	—	—	—	0.23	(0.48)	0.09	0.28
<i>Impact of convertible securities on diluted EPS</i>	—	—	—	—	—	—	—	—	—	—	—	0.02
<b>Reported EPS - diluted</b>	0.41	2.33	1.11	1.40	1.28	1.48	1.12	1.37	1.98	5.26	5.26	4.69

<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> Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

<sup>(5)</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 in our Consolidated Financial Statements, rows 46 to 55).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying View <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	735	802	747	712	769	740	794	676	726	2,996	2,979	2,376
Net investment result	402	407	449	419	427	416	430	437	316	1,677	1,710	1,237
Asset Management	505	457	417	383	460	437	403	377	429	1,762	1,677	1,651
Other fee income <sup>(2)</sup>	91	98	84	48	66	38	64	79	55	321	247	298
Expenses - other <sup>(2)</sup>	(513)	(482)	(451)	(479)	(489)	(485)	(500)	(454)	(415)	(1,925)	(1,928)	(1,435)
Income before taxes - Underlying	1,220	1,282	1,246	1,083	1,233	1,146	1,191	1,115	1,111	4,831	4,685	4,127
Income tax (expense) benefit	(212)	(232)	(215)	(175)	(203)	(182)	(235)	(191)	(187)	(834)	(811)	(637)
Total net income	1,008	1,050	1,031	908	1,030	964	956	924	924	3,997	3,874	3,490
NCI	(23)	(14)	(11)	(13)	(27)	(15)	(16)	(9)	(13)	(61)	(67)	(51)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(80)	(79)	(70)
<b>Underlying net income</b>	<b>965</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>3,856</b>	<b>3,728</b>	<b>3,369</b>
<b>Non-Underlying Adjustments <sup>(1)</sup></b>												
Net insurance service result	—	—	—	—	—	—	(29)	—	(14)	—	(29)	(75)
Net investment result	(205)	(7)	(167)	69	(415)	108	(283)	(92)	188	(310)	(682)	356
ACMA <sup>(3)</sup>	13	63	18	(8)	6	41	11	(5)	(26)	86	53	(239)
Asset Management	(59)	290	(41)	60	(57)	(92)	(76)	(45)	(10)	250	(270)	(119)
Other fee income	—	—	—	—	3	5	4	—	—	—	12	—
Expenses - other	(342)	(56)	(221)	(82)	(92)	(78)	(10)	13	(129)	(701)	(167)	(470)
Income before taxes	(593)	290	(411)	39	(555)	(16)	(383)	(129)	9	(675)	(1,083)	(547)
Income tax (expense) benefit	(142)	35	51	(64)	314	(51)	116	25	261	(120)	404	34
Total net income	(735)	325	(360)	(25)	(241)	(67)	(267)	(104)	270	(795)	(679)	(513)
NCI	7	7	6	(32)	7	8	7	15	3	(12)	37	15
<b>Net non-underlying adjustments</b>	<b>(728)</b>	<b>332</b>	<b>(354)</b>	<b>(57)</b>	<b>(234)</b>	<b>(59)</b>	<b>(260)</b>	<b>(89)</b>	<b>273</b>	<b>(807)</b>	<b>(642)</b>	<b>(498)</b>
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	735	802	747	712	769	740	765	676	712	2,996	2,950	2,301
Net investment result	197	400	282	488	12	524	147	345	504	1,367	1,028	1,593
ACMA <sup>(3)</sup>	13	63	18	(8)	6	41	11	(5)	(26)	86	53	(239)
Asset Management	446	747	376	443	403	345	327	332	419	2,012	1,407	1,532
Other fee income <sup>(2)</sup>	91	98	84	48	69	43	68	79	55	321	259	298
Expenses - other <sup>(2)</sup>	(855)	(538)	(672)	(561)	(581)	(563)	(510)	(441)	(544)	(2,626)	(2,095)	(1,905)
Income before taxes	627	1,572	835	1,122	678	1,130	808	986	1,120	4,156	3,602	3,580
Income tax (expense) benefit	(354)	(197)	(164)	(239)	111	(233)	(119)	(166)	74	(954)	(407)	(603)
Total net income	273	1,375	671	883	789	897	689	820	1,194	3,202	3,195	2,977
Net income (loss) allocated to NCI	(16)	(7)	(5)	(45)	(20)	(7)	(9)	6	(10)	(73)	(30)	(36)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(80)	(79)	(70)
<b>Adjusted reported net income - Common shareholders</b>	<b>237</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>3,049</b>	<b>3,086</b>	<b>2,871</b>
<b>Par and Net Adjustments <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	89	(102)	59	49	(107)	(28)	10	12	39	95	(113)	(8)
Net investment result	(26)	384	88	121	249	179	107	76	(21)	567	611	(170)
ACMA <sup>(3)</sup>	(13)	(63)	(18)	8	(6)	(41)	(11)	5	26	(86)	(53)	239
Fee income:												
Asset Management	(446)	(747)	(376)	(443)	(403)	(345)	(327)	(332)	(419)	(2,012)	(1,407)	(1,532)
Other fee income <sup>(2)</sup>	2,259	2,044	1,993	1,964	1,996	1,887	1,868	1,822	1,966	8,260	7,573	7,149
Expenses - other <sup>(2)</sup>	(1,901)	(1,445)	(1,671)	(1,624)	(1,620)	(1,601)	(1,588)	(1,474)	(1,578)	(6,641)	(6,283)	(5,632)
Income before taxes	(38)	71	75	75	109	51	59	109	13	183	328	46
Income tax (expense) benefit	(18)	(18)	(28)	(22)	(24)	(11)	(8)	(11)	(9)	(86)	(54)	57
Total net income	(56)	53	47	53	85	40	51	98	4	97	274	103
Net income (loss) allocated to the participating account and NCI	56	(53)	(47)	(53)	(85)	(40)	(51)	(98)	(4)	(97)	(274)	(103)
<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>—</b>
<b>Reported View - Income Statement</b>												
Net insurance service result	824	700	806	761	662	712	775	688	751	3,091	2,837	2,293
Net investment result	171	784	370	609	261	703	254	421	483	1,934	1,639	1,423
Fee income	2,350	2,142	2,077	2,012	2,065	1,930	1,936	1,901	2,021	8,581	7,832	7,447
Other expenses	(2,756)	(1,983)	(2,343)	(2,185)	(2,201)	(2,164)	(2,098)	(1,915)	(2,122)	(9,267)	(8,378)	(7,537)
Income before taxes	589	1,643	910	1,197	787	1,181	867	1,095	1,133	4,339	3,930	3,626
Income tax (expense) benefit	(372)	(215)	(192)	(261)	87	(244)	(127)	(177)	65	(1,040)	(461)	(546)
Total net income	217	1,428	718	936	874	937	740	918	1,198	3,299	3,469	3,080
Net income (loss) allocated to the participating account and NCI	40	(60)	(52)	(98)	(105)	(47)	(60)	(92)	(13)	(170)	(304)	(139)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(80)	(79)	(70)
<b>Reported net income - Common shareholders</b>	<b>237</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>3,049</b>	<b>3,086</b>	<b>2,871</b>

<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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 Employee Benefits and Health and 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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying View <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	365	377	340	283	339	333	356	240	294	1,365	1,268	968
Net investment result	179	180	244	215	216	210	227	242	154	818	895	623
Other fee income <sup>(2)</sup>	69	71	62	39	38	35	56	49	24	241	178	181
Expenses - other <sup>(2)</sup>	(137)	(141)	(137)	(142)	(144)	(148)	(150)	(131)	(135)	(557)	(573)	(465)
Income before taxes	476	487	509	395	449	430	489	400	337	1,867	1,768	1,307
Income tax (expense) benefit	(110)	(112)	(107)	(85)	(99)	(92)	(117)	(84)	(72)	(414)	(382)	(244)
Total net income	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
<b>Underlying net income</b>	366	375	402	310	350	338	372	316	265	1,453	1,376	1,063
<b>Non-Underlying Adjustments <sup>(1)</sup></b>												
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result	(142)	13	(127)	45	(211)	94	(212)	(92)	251	(211)	(421)	652
ACMA <sup>(3)</sup>	(1)	(47)	8	(7)	72	20	(8)	(2)	(185)	(47)	82	(312)
Other fee income	—	—	—	—	3	5	4	—	—	—	12	—
Expenses - other	(8)	(8)	(9)	(8)	(21)	(2)	(5)	94	(6)	(33)	66	(20)
Income before taxes	(151)	(42)	(128)	30	(157)	117	(221)	—	60	(291)	(261)	320
Income tax (expense) benefit	38	49	18	(50)	155	(90)	59	13	128	55	137	(142)
<b>Net non-underlying adjustments</b>	(113)	7	(110)	(20)	(2)	27	(162)	13	188	(236)	(124)	178
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	365	377	340	283	339	333	356	240	294	1,365	1,268	968
Net investment result	37	193	117	260	5	304	15	150	405	607	474	1,275
ACMA <sup>(3)</sup>	(1)	(47)	8	(7)	72	20	(8)	(2)	(185)	(47)	82	(312)
Other fee income <sup>(2)</sup>	69	71	62	39	41	40	60	49	24	241	190	181
Expenses - other <sup>(2)</sup>	(145)	(149)	(146)	(150)	(165)	(150)	(155)	(37)	(141)	(590)	(507)	(485)
Income before taxes	325	445	381	425	292	547	268	400	397	1,576	1,507	1,627
Income tax (expense) benefit	(72)	(63)	(89)	(135)	56	(182)	(58)	(71)	56	(359)	(255)	(386)
Total net income	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted reported net income - Common shareholders</b>	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241
<b>Par and Net Adjustments <sup>(1)</sup></b>												
Net insurance service result <sup>(2)</sup>	53	(27)	44	30	(114)	(35)	2	25	12	100	(122)	(39)
Net investment result	36	61	—	21	202	86	7	2	(203)	118	297	(284)
ACMA <sup>(3)</sup>	1	47	(8)	7	(72)	(20)	8	2	185	47	(82)	312
Other fee income <sup>(2)</sup>	400	389	373	368	344	309	323	317	325	1,530	1,293	1,214
Expenses - other <sup>(2)</sup>	(459)	(437)	(374)	(391)	(321)	(327)	(329)	(325)	(322)	(1,661)	(1,302)	(1,228)
Income before taxes	31	33	35	35	39	13	11	21	(3)	134	84	(25)
Income tax (expense) benefit	(7)	(5)	(15)	(9)	(14)	(1)	—	(5)	5	(36)	(20)	51
Total net income	24	28	20	26	25	12	11	16	2	98	64	26
Net income (loss) allocated to the participating account	(24)	(28)	(20)	(26)	(25)	(12)	(11)	(16)	(2)	(98)	(64)	(26)
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—	—
<b>Reported View - Income Statement</b>												
Net insurance service result	418	350	384	313	225	298	358	265	306	1,465	1,146	929
Net investment result	73	254	117	281	207	390	22	152	202	725	771	991
Fee income	469	460	435	407	385	349	383	366	349	1,771	1,483	1,395
Other expenses	(604)	(586)	(520)	(541)	(486)	(477)	(484)	(362)	(463)	(2,251)	(1,809)	(1,713)
Income before taxes	356	478	416	460	331	560	279	421	394	1,710	1,591	1,602
Income tax (expense) benefit	(79)	(68)	(104)	(144)	42	(183)	(58)	(76)	61	(395)	(275)	(335)
Total net income	277	410	312	316	373	377	221	345	455	1,315	1,316	1,267
Net income (loss) allocated to the participating account	(24)	(28)	(20)	(26)	(25)	(12)	(11)	(16)	(2)	(98)	(64)	(26)
<b>Reported net income - Common shareholders</b>	253	382	292	290	348	365	210	329	453	1,217	1,252	1,241

<sup>(1)</sup> The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page 11 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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying View <sup>(1)</sup></b>												
Net insurance service result	215	292	264	283	314	270	314	324	324	1,054	1,222	943
Net investment result	92	93	83	74	87	67	76	69	58	342	299	231
Other fee income <sup>(2)</sup>	12	11	12	2	22	4	4	11	24	37	41	38
Expenses - other <sup>(2)</sup>	(117)	(122)	(102)	(121)	(109)	(114)	(120)	(106)	(116)	(462)	(449)	(332)
Income before taxes	202	274	257	238	314	227	274	298	290	971	1,113	880
Income tax (expense) benefit	(41)	(55)	(53)	(49)	(61)	(42)	(59)	(61)	(60)	(198)	(223)	(182)
Total net income	161	219	204	189	253	185	215	237	230	773	890	698
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
<b>Underlying net income</b>	161	219	204	189	253	185	215	237	230	773	890	698
<b>Non-Underlying Adjustments <sup>(1)</sup></b>												
Net insurance service result	—	—	—	—	—	—	—	—	(14)	—	—	(75)
Net investment result	(74)	14	(35)	(53)	(60)	39	(17)	(21)	21	(148)	(59)	58
ACMA <sup>(3)</sup>	(1)	180	—	2	(65)	(30)	29	—	71	181	(66)	66
Expenses - other	(143)	(43)	(70)	(67)	(65)	(71)	(65)	(71)	(121)	(323)	(272)	(264)
Income before taxes	(218)	151	(105)	(118)	(190)	(62)	(53)	(92)	(43)	(290)	(397)	(215)
Income tax (expense) benefit	50	(31)	28	26	38	9	13	23	15	73	83	49
<b>Net non-underlying adjustments</b>	(168)	120	(77)	(92)	(152)	(53)	(40)	(69)	(28)	(217)	(314)	(166)
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>												
Net insurance service result	215	292	264	283	314	270	314	324	310	1,054	1,222	868
Net investment result	18	107	48	21	27	106	59	48	79	194	240	289
ACMA <sup>(3)</sup>	(1)	180	—	2	(65)	(30)	29	—	71	181	(66)	66
Other fee income <sup>(2)</sup>	12	11	12	2	22	4	4	11	24	37	41	38
Expenses - other <sup>(2)</sup>	(260)	(165)	(172)	(188)	(174)	(185)	(185)	(177)	(237)	(785)	(721)	(596)
Income before taxes	(16)	425	152	120	124	165	221	206	247	681	716	665
Income tax (expense) benefit	9	(86)	(25)	(23)	(23)	(33)	(46)	(38)	(45)	(125)	(140)	(133)
Total net income	(7)	339	127	97	101	132	175	168	202	556	576	532
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted reported net income (loss) - Common shareholders</b>	(7)	339	127	97	101	132	175	168	202	556	576	532
<b>Par and Net Adjustments <sup>(1)</sup></b>												
Net insurance service result	5	20	10	7	(5)	68	6	8	18	42	77	27
Net investment result	4	173	1	2	(52)	(91)	30	1	72	180	(112)	77
ACMA <sup>(3)</sup>	1	(180)	—	(2)	65	30	(29)	—	(71)	(181)	66	(66)
Other fee income <sup>(2)</sup>	121	112	105	114	106	107	104	100	101	452	417	269
Expenses - other <sup>(2)</sup>	(124)	(114)	(106)	(114)	(106)	(107)	(104)	(100)	(101)	(458)	(417)	(272)
Income before taxes	7	11	10	7	8	7	7	9	19	35	31	35
Income tax (expense) benefit	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(4)	(9)	(8)	(8)	(8)
Total net income	5	9	8	5	6	6	6	5	10	27	23	27
Net income (loss) allocated to the participating account	(5)	(9)	(8)	(5)	(6)	(6)	(6)	(5)	(10)	(27)	(23)	(27)
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—	—
<b>Reported View - Income Statement</b>												
Net insurance service result	220	312	274	290	309	338	320	332	328	1,096	1,299	895
Net investment result	22	280	49	23	(25)	15	89	49	151	374	128	366
Fee income	133	123	117	116	128	111	108	111	125	489	458	307
Other expenses	(384)	(279)	(278)	(302)	(280)	(292)	(289)	(277)	(338)	(1,243)	(1,138)	(868)
Income before taxes	(9)	436	162	127	132	172	228	215	266	716	747	700
Income tax (expense) benefit	7	(88)	(27)	(25)	(25)	(34)	(47)	(42)	(54)	(133)	(148)	(141)
Total net income	(2)	348	135	102	107	138	181	173	212	583	599	559
Net income (loss) allocated to the participating account	(5)	(9)	(8)	(5)	(6)	(6)	(6)	(5)	(10)	(27)	(23)	(27)
<b>Reported net income (loss) - Common shareholders</b>	(7)	339	127	97	101	132	175	168	202	556	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual 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 Employee Benefits and Health and 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 also 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		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022	
<b>Underlying View<sup>(1)</sup></b>													
Net insurance service result	152	136	141	146	115	139	119	99	90	575	472	349	
Net investment result	116	106	104	104	101	105	92	98	70	430	396	349	
Other fee income	10	16	11	7	6	(1)	4	11	11	44	20	55	
Expenses - other	(97)	(82)	(70)	(76)	(75)	(76)	(57)	(55)	(49)	(325)	(263)	(210)	
Income before taxes	181	176	186	181	147	167	158	153	122	724	625	543	
Income tax (expense) benefit	(6)	(6)	(7)	(4)	(4)	(1)	(8)	(12)	13	(23)	(25)	(4)	
Total net income	175	170	179	177	143	166	150	141	135	701	600	539	
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Underlying net income</b>	175	170	179	177	143	166	150	141	135	701	600	539	
<b>Non-Underlying Adjustments<sup>(1)</sup></b>													
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	
Net investment result	25	(57)	(3)	81	(144)	(3)	(32)	17	(110)	46	(162)	(316)	
ACMA <sup>(2)</sup>	15	(74)	10	(3)	(1)	51	(10)	(6)	71	(52)	34	1	
Other fee income	—	—	—	—	—	—	—	—	17	—	—	17	
Expenses - other	(191)	(5)	(4)	(7)	(6)	(5)	(5)	(6)	(2)	(207)	(22)	(16)	
Income before taxes	(151)	(136)	3	71	(151)	43	(47)	5	(24)	(213)	(150)	(314)	
Income tax (expense) benefit	(13)	(2)	(31)	(13)	52	2	19	(12)	(19)	(59)	61	(15)	
<b>Net non-underlying adjustments</b>	(164)	(138)	(28)	58	(99)	45	(28)	(7)	(43)	(272)	(89)	(329)	
<b>Adjusted Common Shareholders' View<sup>(1)</sup></b>													
Net insurance service result	152	136	141	146	115	139	119	99	90	575	472	349	
Net investment result	141	49	101	185	(43)	102	60	115	(40)	476	234	33	
ACMA <sup>(2)</sup>	15	(74)	10	(3)	(1)	51	(10)	(6)	71	(52)	34	1	
Other fee income	10	16	11	7	6	(1)	4	11	28	44	20	72	
Expenses - other	(288)	(87)	(74)	(83)	(81)	(81)	(62)	(61)	(51)	(532)	(285)	(226)	
Income before taxes	30	40	189	252	(4)	210	111	158	98	511	475	229	
Income tax (expense) benefit	(19)	(8)	(38)	(17)	48	1	11	(24)	(6)	(82)	36	(19)	
Total net income	11	32	151	235	44	211	122	134	92	429	511	210	
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Adjusted reported net income - Common shareholders</b>	11	32	151	235	44	211	122	134	92	429	511	210	
<b>Par and Net Adjustments<sup>(1)</sup></b>													
Net insurance service result	31	(99)	5	12	12	(61)	2	(19)	17	(51)	(66)	6	
Net investment result	(156)	54	33	16	21	140	29	25	30	(53)	215	52	
ACMA <sup>(2)</sup>	(15)	74	(10)	3	1	(51)	10	6	(71)	52	(34)	(1)	
Other fee income	78	74	69	64	67	77	70	66	71	285	280	268	
Expenses - other	(73)	(75)	(66)	(60)	(67)	(77)	(70)	(64)	(72)	(274)	(278)	(290)	
Income before taxes	(135)	28	31	35	34	28	41	14	(25)	(41)	117	35	
Income tax (expense) benefit	(9)	(11)	(11)	(11)	(8)	(9)	(7)	(2)	(3)	(42)	(26)	(5)	
Total net income	(144)	17	20	24	26	19	34	12	(28)	(83)	91	30	
Net income (loss) allocated to the participating account	144	(17)	(20)	(24)	(26)	(19)	(34)	(12)	28	83	(91)	(30)	
<b>Adjusted common shareholders' reported net income - Par and Net Adjustments</b>	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Reported View - Income Statement</b>													
Net insurance service result	183	37	146	158	127	78	121	80	107	524	406	355	
Net investment result	(15)	103	134	201	(22)	242	89	140	(10)	423	449	85	
Fee income	88	90	80	71	73	76	74	77	99	329	300	340	
Other expenses	(361)	(162)	(140)	(143)	(148)	(158)	(132)	(125)	(123)	(806)	(563)	(516)	
Income before taxes	(105)	68	220	287	30	238	152	172	73	470	592	264	
Income tax (expense) benefit	(28)	(19)	(49)	(28)	40	(8)	4	(26)	(9)	(124)	10	(24)	
Total net income	(133)	49	171	259	70	230	156	146	64	346	602	240	
Net income (loss) allocated to the participating account	144	(17)	(20)	(24)	(26)	(19)	(34)	(12)	28	83	(91)	(30)	
<b>Reported net income - Common shareholders</b>	11	32	151	235	44	211	122	134	92	429	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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A for more information.

<sup>(2)</sup> Effective Q323, 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).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2024	2023	2022
<b>Underlying View <sup>(1)</sup></b>												
Net insurance service result	3	(3)	2	—	1	(2)	5	13	18	2	17	116
Net investment result	15	28	18	26	23	34	35	28	34	87	120	34
Other fee income	—	—	(1)	—	—	—	—	8	(4)	(1)	8	24
Expenses - other	(162)	(137)	(142)	(140)	(161)	(147)	(173)	(162)	(115)	(581)	(643)	(428)
Income (loss) before taxes	(144)	(112)	(123)	(114)	(137)	(115)	(133)	(113)	(67)	(493)	(498)	(254)
Income tax (expense) benefit	67	40	51	51	63	45	40	52	24	209	200	155
Total net income (loss)	(77)	(72)	(72)	(63)	(74)	(70)	(93)	(61)	(43)	(284)	(298)	(99)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(80)	(79)	(70)
<b>Underlying net income (loss)</b>	<b>(97)</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>(364)</b>	<b>(377)</b>	<b>(169)</b>
<b>Non-Underlying Adjustments <sup>(1)</sup></b>												
Net insurance service result	—	—	—	—	—	—	(29)	—	—	—	(29)	—
Net investment result	(14)	23	(2)	(4)	—	(22)	(22)	4	26	3	(40)	(38)
ACMA <sup>(2)</sup>	—	4	—	—	—	—	—	3	17	4	3	6
Other fee income	—	—	—	—	—	—	—	—	(17)	—	—	(17)
Expenses - other	—	—	(138)	—	—	—	65	(4)	—	(138)	61	(170)
Income (loss) before taxes	(14)	27	(140)	(4)	—	(22)	14	3	26	(131)	(5)	(219)
Income tax (expense) benefit	(235)	16	34	(1)	53	6	4	(1)	133	(186)	62	128
<b>Net non-underlying adjustments</b>	<b>(249)</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>(317)</b>	<b>57</b>	<b>(91)</b>
<b>Adjusted Common Shareholders' View <sup>(1)</sup></b>												
Net insurance service result	3	(3)	2	—	1	(2)	(24)	13	18	2	(12)	116
Net investment result	1	51	16	22	23	12	13	32	60	90	80	(4)
ACMA <sup>(2)</sup>	—	4	—	—	—	—	—	3	17	4	3	6
Other fee income	—	—	(1)	—	—	—	—	8	(21)	(1)	8	7
Expenses - other	(162)	(137)	(280)	(140)	(161)	(147)	(108)	(166)	(115)	(719)	(582)	(598)
Income (loss) before taxes	(158)	(85)	(263)	(118)	(137)	(137)	(119)	(110)	(41)	(624)	(503)	(473)
Income tax (expense) benefit	(168)	56	85	50	116	51	44	51	157	23	262	283
Total net income	(326)	(29)	(178)	(68)	(21)	(86)	(75)	(59)	116	(601)	(241)	(190)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(19)	(80)	(79)	(70)
<b>Adjusted reported net income (loss) - Common shareholders</b>	<b>(346)</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>(681)</b>	<b>(320)</b>	<b>(260)</b>
<b>Par and Net Adjustments <sup>(1)</sup></b>												
Net insurance service result	—	4	—	—	—	—	—	(2)	(8)	4	(2)	(2)
Net investment result	24	24	(22)	15	5	(10)	17	12	42	41	24	(52)
ACMA <sup>(2)</sup>	—	(4)	—	—	—	—	—	(3)	(17)	(4)	(3)	(6)
Other fee income	(106)	(107)	(90)	(95)	(101)	(92)	(83)	(94)	(90)	(398)	(370)	(338)
Expenses - other	82	83	112	80	96	102	66	88	76	357	352	380
Income (loss) before taxes	—	—	—	—	—	—	—	1	3	—	1	(18)
Income tax (expense) benefit	—	—	—	—	—	—	—	(1)	(2)	—	(1)	18
Total net income (loss)	—	—	—	—	—	—	—	—	1	—	—	—
Dividends on preferred shares and distributions on other equity instruments	—	—	—	—	—	—	—	—	(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>—</b>
<b>Reported View - Income Statement</b>												
Net insurance service result	3	1	2	—	1	(2)	(24)	11	10	6	(14)	114
Net investment result	25	75	(6)	37	28	2	30	44	102	131	104	(56)
Fee income	(106)	(107)	(91)	(95)	(101)	(92)	(83)	(86)	(111)	(399)	(362)	(331)
Other expenses	(80)	(54)	(168)	(60)	(65)	(45)	(42)	(78)	(39)	(362)	(230)	(218)
Income (loss) before taxes	(158)	(85)	(263)	(118)	(137)	(137)	(119)	(109)	(38)	(624)	(502)	(491)
Income tax (expense) benefit	(168)	56	85	50	116	51	44	50	155	23	261	301
Total net income (loss)	(326)	(29)	(178)	(68)	(21)	(86)	(75)	(59)	117	(601)	(241)	(190)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(80)	(79)	(70)
<b>Reported net income (loss) - Common shareholders</b>	<b>(346)</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>(681)</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 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 M - Non-IFRS Financial Measures of the Company's 2024 Annual MD&A for more information.

<sup>(2)</sup> Effective Q323, 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:
- |  |                |  |         |
|--|----------------|--|---------|
| Q4'24 Reported net income at Q4'23 constant dollar | \$ 220 million | Q4'24 Reported EPS at Q4'23 constant dollar                | \$ 0.38 |
| Currency impact relative to Q4'23 exchange rates   | \$ 17 million  | Currency impact per share relative to Q4'23 exchange rates | \$ 0.03 |
| Q4'24 Reported net income - actual                 | \$ 237 million | Q4'24 Reported EPS - actual                                | \$ 0.41 |
- (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 uncalled capital commitments and fund leverage. In Canada, wealth sales & asset management gross flows consist of sales in Group Retirement Services (excluding retained sales) 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 2024 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

There were no notable reporting refinements in Q4'24.

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 2024 Annual Consolidated Financial Statements and section N - Accounting and Control Matters in the 2024 Annual 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.