



**Financial and Operating Results
Supplementary Financial Information**

**Sun Life Financial Inc. (unaudited)
For the period ended December 31, 2021**

**SUPPLEMENTARY FINANCIAL INFORMATION
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Reporting Changes

Effective January 1, 2021, the methodology for Assets Under Management (AUM) was updated for SLC Management with respect to certain real estate and investment-grade fixed income products to add uncalled capital commitments not previously included. This will align SLC Management's AUM with market conventions applied across asset classes. We have updated prior period amounts for all quarters of 2020 to reflect this change in methodology. Subsequent to the fourth quarter of 2020, increases and decreases in all capital raising, including uncalled capital commitments and fund leverage, for the aforementioned products will be reflected in gross flows, outflows and net flows as applicable. Gross flows is a component of managed fund sales and total wealth sales. Client distributions from the sale of underlying assets in closed-end funds will no longer be reported in net flows. Details can be found on pages 2, 3 and 16. Other changes reflect: (i) a change in Value of New Business (VNB) that reflects a change in the timing of recognition of U.S. group policies sold or renewed with an effective date of January 1, which will recognize VNB for these policies in the prior year rather than the first quarter, to align with the timing of U.S. renewals and reported insurance sales; and (ii) a change in Sources of Earnings presentation between expected profit on in-force business and the impact of new business for SLF U.S. Group Benefits, such that expected profit for U.S. group policies includes previously classified new business gains, aligning group business sources of earnings reporting across business groups.

Basis of Presentation

All amounts in this document are presented in millions of Canadian dollars unless otherwise indicated. Sun Life Financial Inc., together with its subsidiaries and joint ventures, are collectively referred to as "the Company", "Sun Life", "we", "our" and "us". 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 Standard (IAS) 34 *Interim Financial Reporting*. Reported net income (loss) refers to common shareholders' net income (loss) determined in accordance with IFRS.

Diluted Earnings per Share – Underlying

Under IFRS, diluted earnings per share (EPS) include the impact of dilution from the Sun Life Exchangeable Capital Securities (SLEECs). Diluted underlying EPS excludes the impact of these convertible securities. No adjustment is reflected for periods in which the SLEECs conversion would have caused an anti-dilutive result. Additional detail on the calculation of diluted EPS can be found on page 7.

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 L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 Management's Discussion & Analysis (MD&A).

Rounding

Amounts in this document are impacted by rounding.

Other Adjustments

Acquisition, Integration and Restructuring

In Q4 2021, amounts include the \$297 million post-tax realized gains on the Initial Public Offering (IPO) of our India asset management joint venture, Aditya Birla Sun Life Asset Management Company Limited, and 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 \$153 million post-tax. In Q4, Q3, Q2 and Q1 2021, amounts relate to acquisition costs for the BentallGreenOak acquisition (BGO acquisition), the acquisition of InfraRed Capital Partners (InfraRed acquisition) and the Crescent Capital Group acquisition (Crescent acquisition), which include the unwinding of the discount for Other financial liabilities of \$15 million post-tax, \$17 million post-tax, \$13 million post-tax and \$14 million post-tax, respectively. There was also a Corporate restructuring charge of \$57 million post-tax in the first quarter of 2021 related to our strategy for our workspace and redefining the role of the office.

In Q1 2020, amounts include acquisition costs for the BGO acquisition, which includes the unwinding of the discount for Other financial liabilities of \$10 million post-tax. As a result of various projects to simplify our organizational structure and drive efficiencies, we also recorded a restructuring charge of \$28 million post-tax and \$20 million post-tax in Q1 2020 and Q4 2020, respectively. Amounts also include acquisition costs for the BGO acquisition and InfraRed acquisition, which include the unwinding of the discount for Other financial liabilities of \$11 million post-tax in Q2 2020 and Q3 2020 and \$15 million post-tax in Q4 2020.

In Q1 2019, acquisition, integration and restructuring costs related to integration costs of the U.S. Employee Benefits business. In Q2 2019, acquisition, integration and restructuring costs included \$5 million post-tax acquisition costs relating to the merger of Bentall Kennedy and GreenOak. In Q3 2019, acquisition, integration and restructuring costs predominantly reflected acquisition costs in SLC Management related to the acquisition of a majority stake in BGO. In Q4 2019, acquisition, integration and restructuring costs included \$16 million post-tax in acquisition costs relating to our acquisition of a majority stake in BGO and Infrared. As part of our focus on advancing our Client Strategy, we also recorded a restructuring charge of \$25 million post-tax in the fourth quarter of 2019, primarily related to severance costs, as a result of various initiatives to simplify our organizational structure and drive efficiencies.

Par Allocation Adjustment

In Q3 2021, there was an adjustment of investment income and expense allocations between participating policyholders and shareholders for prior years in Canada ("par allocation adjustment").

Tax Rate Changes

On June 10, 2021, the *UK Finance Act* was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, reported net income decreased by \$11 million in the second quarter, which was comprised of a loss of \$21 million on the remeasurement of deferred tax liabilities in SLC Management in Asset Management, partially offset by a gain of \$10 million from the remeasurement of deferred tax assets in the U.K. in Corporate. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details.

Non-IFRS Financial Measures

Sun Life Financial Inc. ("Sun Life" or the "Company", "we", "our" and "us") 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 included in the Company's annual and interim MD&A and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results and reports.

Underlying net income (loss) and financial measures based on underlying net income (loss), including underlying EPS or underlying loss per share, and underlying return on equity (ROE), are non-IFRS financial measures. Underlying net income (loss) removes from reported net income (loss) the impacts of the following items in our results under IFRS and when removed assist in explaining our results from period to period: (a) market-related impacts that differ from our best estimate assumptions, which include: (i) impacts of returns in equity markets, net of hedging, for which our best estimate assumptions are approximately 2% per quarter. This also includes the impact of the basis risk inherent in our hedging program, which is the difference between the return on underlying funds of products that provide benefit guarantees and the return on the derivative assets used to hedge those benefit guarantees; (ii) the impacts of changes in interest rates in the reporting period and on the value of derivative instruments used in our hedging programs including changes in credit and swap spreads, and any changes to the assumed fixed income reinvestment rates in determining the actuarial liabilities; and (iii) the impacts of changes in the fair value of investment properties in the reporting period; (b) assumption changes and management actions, which include: (i) the impacts of revisions to the methods and assumptions used in determining our liabilities for insurance contracts and investment contracts; and (ii) the impacts on insurance contracts and investment contracts of actions taken by management in the current reporting period, referred to as management actions which include, for example, changes in the prices of in-force products, new or revised reinsurance on in-force business, and material changes to investment policies for assets supporting our liabilities; and (c) other adjustments, which include: (i) certain hedges in Canada that do not qualify for hedge accounting - this adjustment enhances the comparability of our results from period to period, as it reduces volatility to the extent it will be offset over the duration of the hedges; (ii) fair value adjustments on MFS's share-based payment awards that are settled with MFS's own shares and accounted for as liabilities and measured at fair value each reporting period until they are vested, exercised and repurchased - this adjustment enhances the comparability of MFS's results with publicly traded asset managers in the United States; (iii) acquisition, integration and restructuring costs - this adjustment enhances comparability of our results from period to period, by removing the impacts of costs, including the unwinding of the discount for certain liabilities related to acquisitions, that are not ongoing in nature and are incurred with the intent to generate benefits in future periods; and (iv) other items that are unusual or exceptional in nature. All factors discussed in this document that impact our underlying net income are also applicable to reported net income. All EPS measures in this document refer to fully diluted EPS, unless otherwise stated. Underlying EPS (diluted) 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 (SLEECs). For additional information about the underlying net income, see above. For additional information about the composition of the EPS, please refer to Note 26 of our Consolidated Financial Statements. For additional information about the SLEECs, please refer to Note 13 of our Consolidated Financial Statements.

Sun Life uses the following specified financial measures:

- (1) 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;
- (2) Financial leverage ratio. This total debt to total capital ratio is a ratio of debt plus preferred shares to total capital, where debt consists of all capital qualifying debt securities, which represent subordinated debt and innovative capital instruments. The ratio is an indicator of the Company's capital adequacy measured by its proportion of capital qualifying debt in accordance with OSFI guidelines;
- (3) Dividend payout ratio. This is the ratio of dividends paid per share to diluted reported and underlying EPS, respectively, for the period and is utilized during the capital budgeting process to ensure that we are able to achieve our payout targets after factoring in our planned capital initiatives. We target an underlying dividend payout ratio of between 40% and 50% based on underlying EPS. For more information, see Section I. Capital and Liquidity Management of the Company's Annual 2021 MD&A;
- (4) Sales. In Canada, insurance sales consist of sales of individual insurance and Sun Life Health products; wealth sales consist of sales of individual wealth products and sales in Group Retirement Services. In the U.S. insurance sales consist of sales by Group Benefits. In Asia, insurance sales consist of the individual and group 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; wealth sales consist of Hong Kong managed funds sales, the Philippines mutual and managed funds sales, wealth sales by our India and China insurance joint ventures and associates, and Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual fund sales based on our proportionate equity interest, including sales as reported by our bank distribution partners. Asset Management sales consist of gross flows for retail and institutional Clients; SLC Management gross flows include capital raising, such as uncalled capital commitments and fund leverage. There is no directly comparable IFRS measure;
- (5) Value of New Business (VNB). VNB represents the present value of our best estimate of future distributable earnings, net of the cost of capital, from new business contracts written in a particular time period, except new business in our Asset Management pillar. The assumptions used in the calculations are generally consistent with those used in the valuation of our insurance contract liabilities except that discount rates used approximate theoretical return expectations of an equity investor. Capital required is based on the higher of Sun Life Assurance's Life Insurance Capital Adequacy Test (LICAT) operating target and local (country specific) operating target capital. VNB is a useful metric to evaluate the present value created from new business contracts. There is no directly comparable IFRS measure;
- (6) Pre-tax net operating profit margin ratio for MFS. This ratio is a measure of the profitability of MFS, which excludes the impact of fair value adjustments on MFS's share-based payment awards, investment income 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 profit margin ratio and have no impact on the profitability of MFS. There is no directly comparable IFRS measure;
- (7) Pre-tax gross operating profit margin ratio for MFS. This ratio excludes the impact of fair value adjustments on MFS's share-based payment awards and investment income. There is no directly comparable IFRS measure;
- (8) After-tax profit margin for U.S. Group Benefits. This ratio expresses U.S. employee benefits and medical stop-loss underlying net income (loss) 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 (loss) by net premiums for the trailing four quarters. There is no directly comparable IFRS measure;
- (9) Impacts of foreign exchange translation. To assist in comparing our results from period-to-period, the 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 Revenue, Benefits and 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 items as at a point in time, such as Assets and Liabilities in our Consolidated Statements of Financial Position, as well as the AUM and Expected profit component of our Sources of Earnings disclosure, period-end rates are used for currency translation purposes;
- (10) 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 as follows:

Q4 2021 Reported net income at Q4 2020 constant dollar	\$1,111	Q4 2021 Reported earnings per share at Q4 2020 constant dollar	\$1.89
Currency impact relative to Q4 2020 exchange rates	\$(33)	Currency impact per share relative to Q4 2020 exchange rates	\$(0.06)
Q4 2021 Reported net income - actual	\$1,078	Q4 2021 Reported earnings per share - actual	\$1.83
- (11) Assets under management (AUM). AUM is a non-IFRS financial measure that indicates the size of our Company's asset management, wealth and insurance assets. 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 Other AUM, which is defined below. There is no standardized financial measure under IFRS;
- (12) Assets under administration (AUA). AUA is a non-IFRS financial measure that represents Client assets and the Company only provides administrative services for these assets. In Canada, AUA includes mutual fund dealer assets in Individual Wealth and administrative services assets in Group Retirement Services. In Asia, AUA includes administrative services assets in China and Hong Kong. There is no directly comparable financial measure under IFRS;
- (13) Assets under administration and management (AUMA) is a non-IFRS financial measure that consists of both AUM and AUA, as defined above, and there is no standardized financial measure under IFRS;
- (14) Other AUM. Other AUM is composed of mutual funds, managed funds, as well as general fund and segregated fund assets managed by our joint ventures. In Canada, other AUM includes Client assets in retail mutual fund products of SLGI Asset Management Inc. In Asia, other 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. In Asset Management, 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 financial measure; and
- (15) MFS pro forma diluted EPS impact, which illustrates the impact on the Company's diluted earnings per share for the period assuming the MFS liability for share-based compensation is settled in the shares of Sun Life.

Sources of Earnings

Sources of earnings (SOE) is an alternative presentation of our Consolidated Statements of Operations that identifies and quantifies various sources of income. The Company is required to disclose its sources of earnings by its principal regulator, the Office of the Superintendent of Financial Institutions (OSFI). The SOE is prepared in accordance with the OSFI Guideline D-9, Sources of Earnings Disclosures and is therefore not prescribed under IFRS. The preparation for the document and its components does not have a standard for preparation as it depends on the methodology, estimates and assumptions used. The components of the SOE are: expected profit, impact of new business, experience gains and losses, assumption changes and management actions, and earnings on surplus. For an explanation of the SOE components, see Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

FINANCIAL HIGHLIGHTS

		At and For the Quarter Ended								At and For the Year Ended			
		Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
RESULTS													
Common Shareholders' Reported Net Income (Loss) by Segment													
Canada	1	356	393	404	405	255	387	117	(42)	275	1,558	717	883
U.S.	2	85	46	157	211	88	(113)	118	164	131	499	257	163
Asset Management	3	140	301	221	230	267	251	223	239	228	892	980	897
Asia	4	446	288	143	198	132	236	126	100	136	1,075	594	520
Corporate	5	51	(9)	(25)	(107)	2	(11)	(65)	(70)	(51)	(90)	(144)	155
Total common shareholders' reported net income (loss)	6	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Market related impacts ⁽¹⁾ :													
Net equity market impact	7	107	24	99	72	108	50	59	(360)	40	302	(143)	127
Net interest rate impact	8	(36)	2	(36)	141	(74)	(14)	(205)	79	(11)	71	(214)	(348)
Net increases (decreases) in the fair value of real estate	9	85	145	28	(4)	(14)	(37)	(41)	(12)	(11)	254	(104)	(16)
Assumption changes and management actions (ACMA) ⁽¹⁾ :													
Fair value adjustments on share-based payment awards at MFS	10	156	171	91	209	20	(1)	(187)	(293)	18	627	(461)	(237)
Acquisition, integration and restructuring ⁽²⁾	11	(19)	95	2	(4)	(42)	(53)	5	(53)	(15)	74	(143)	(46)
Other adjustments ⁽¹⁾ :													
Fair value adjustments on share-based payment awards at MFS	12	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Acquisition, integration and restructuring ⁽²⁾	13	90	(21)	(13)	(74)	(50)	(11)	(14)	(42)	(43)	(18)	(117)	(87)
Other ⁽³⁾	14	-	(85)	(11)	-	-	5	-	(1)	4	(96)	4	(5)
Total common shareholders' underlying net income (loss) ⁽¹⁾	15	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057
Common Shareholders' Underlying Net Income (Loss) by Segment ⁽¹⁾													
Canada	16	266	290	290	285	243	293	281	256	264	1,131	1,073	1,012
U.S.	17	72	110	165	171	148	136	123	161	137	518	568	532
Asset Management	18	382	362	311	291	333	294	259	242	281	1,346	1,128	1,004
Asia	19	130	145	152	159	116	164	144	155	143	586	579	550
Corporate	20	48	(5)	(35)	(56)	22	(45)	(68)	(44)	(33)	(48)	(135)	(41)
Total common shareholders' underlying net income (loss)	21	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057
Profitability Measures													
Basic earnings per common share (EPS)													
Reported	22	1.84	1.74	1.54	1.60	1.27	1.28	0.89	0.67	1.22	6.72	4.11	4.42
Diluted earnings per common share													
Reported	23	1.83	1.74	1.53	1.59	1.27	1.28	0.88	0.67	1.22	6.69	4.10	4.40
Underlying	24	1.53	1.54	1.50	1.45	1.47	1.44	1.26	1.31	1.34	6.03	5.49	5.16
Sales & Value of New Business ⁽⁴⁾													
Individual insurance ⁽⁵⁾	25	495	336	440	437	513	378	312	389	469	1,708	1,592	1,511
Group insurance ⁽⁵⁾	26	1,111	292	270	293	912	303	307	387	933	1,966	1,909	2,013
Asset Management gross flows ⁽⁶⁾	27	46,986	40,682	47,164	58,231	43,390	43,066	51,575	51,954	36,847	193,063	189,985	134,505
Wealth ⁽⁵⁾⁽⁷⁾	28	9,722	10,043	7,849	7,731	8,244	9,618	5,063	7,950	8,025	35,345	30,875	24,487
Value of New Business ⁽⁷⁾⁽⁸⁾	29	494	290	284	278	426	261	206	253	462	1,346	1,146	1,199

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on pages 30 to 33 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Refer to the Notes page ii, Other Adjustments - Acquisition, Integration and Restructuring for additional details.

⁽³⁾ In Q3 2021, there was an adjustment of investment income and expense allocations between participating policyholders and shareholders in Canada for prior years ("par allocation adjustment"). On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, reported net income decreased by \$11 million in the second quarter. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details. Prior periods reflect certain hedges in Canada that do not qualify for hedge accounting.

⁽⁴⁾ Sales and Value of New Business (VNB) are non-IFRS financial measures. Refer to Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for the composition of the measures.

⁽⁵⁾ Includes the sales in the Company's joint ventures and associates with local partners in Asia based on our proportionate equity interest.

⁽⁶⁾ Effective January 1, 2021, the methodology for Assets Under Management (AUM) was updated for SLC Management with respect to certain real estate and investment-grade fixed income products to add uncalled capital commitments not previously included. This will align SLC Management's AUM with market conventions applied across asset classes. We have updated prior period amounts for all quarters of 2020 to reflect this change in methodology. Subsequent to the fourth quarter of 2020, increases and decreases in all capital raising, including uncalled capital commitments and fund leverage, for the aforementioned products will be reflected in gross flows, outflows and net flows as applicable. Gross flows is a component of managed fund sales and total wealth sales. Client distributions from the sale of underlying assets in closed-end funds will no longer be reported in net flows. Refer to section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details.

⁽⁷⁾ Excludes Asset Management businesses.

⁽⁸⁾ Effective January 1, 2021, VNB reflects a change in the timing of recognition of U.S. group policies sold or renewed with an effective date of January 1, which will recognize VNB for these policies in the prior year rather than the first quarter, to align with the timing of U.S. renewals and reported insurance sales. We have updated prior periods to reflect this change.

FINANCIAL HIGHLIGHTS CONTINUED

Valuation Data	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Book value per common share ⁽¹⁾	41.08	39.97	38.37	37.61	37.96	38.17	37.56	37.50	35.97	41.08	37.96	35.97
Book value per common share excluding AOCI	39.40	38.23	37.05	36.07	35.25	34.53	33.79	33.46	33.48	39.40	35.25	33.48
Tangible book value per common share	24.21	23.07	21.86	21.05	23.35	23.35	23.73	23.42	22.50	24.21	23.35	22.50
Market-to-book value (times)	1.71	1.63	1.67	1.69	1.49	1.42	1.33	1.21	1.65	1.71	1.49	1.65
Total market capitalization (TSX in \$ billions)	41.3	38.2	37.4	37.2	33.1	31.7	29.2	26.5	34.8	41.3	33.1	34.8
Financial Strength ⁽²⁾												
SLA LICAT ratio	124 %	124 %	125 %	124 %	127 %	127 %	126 %	130 %	130 %	124 %	127 %	130 %
SLF LICAT ratio	145 %	143 %	147 %	141 %	147 %	144 %	146 %	143 %	143 %	145 %	147 %	143 %
Total debt to total capital ratio ⁽³⁾	25.5 %	22.2 %	24.7 %	22.7 %	23.5 %	21.5 %	23.2 %	20.7 %	21.2 %	25.5 %	23.5 %	21.2 %
Common Share Information (SLF on TSX)												
High (intraday)	71.73	67.01	67.26	65.37	60.34	57.56	53.32	66.44	61.91	71.73	66.44	61.91
Low (intraday)	64.51	62.00	62.04	55.92	51.59	48.29	42.01	35.43	56.62	55.92	35.43	44.43
Close (end of period)	70.41	65.20	63.92	63.51	56.60	54.26	49.89	45.27	59.21	70.41	56.60	59.21
Number of Common Shares Outstanding (in millions) ⁽⁴⁾												
At beginning of period	585.8	585.6	585.3	585.1	584.8	584.7	584.6	587.8	587.6	585.1	587.8	598.5
Common shares issued	0.2	0.2	0.3	0.2	0.3	0.1	0.1	0.3	0.2	0.9	0.8	0.8
Common shares purchased and cancelled	-	-	-	-	-	-	-	(3.5)	-	-	(3.5)	(11.5)
At end of period	586.0	585.8	585.6	585.3	585.1	584.8	584.7	584.6	587.8	586.0	585.1	587.8
Weighted average shares outstanding - basic	586	586	586	585	585	585	585	587	588	586	585	592
Weighted average shares outstanding - diluted ⁽⁵⁾	590	589	590	590	589	589	589	592	593	590	589	597
Dividend per common share	0.66	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.550	2.31	2.20	2.100
Dividend payout ratio ⁽⁶⁾												
Reported	36 %	32 %	36 %	35 %	43 %	43 %	63 %	82 %	45 %	35 %	54 %	48 %
Underlying	43 %	36 %	37 %	38 %	37 %	38 %	44 %	42 %	41 %	38 %	40 %	41 %
Dividend yield ⁽⁷⁾	3.8 %	3.4 %	3.4 %	3.6 %	3.9 %	4.1 %	4.6 %	3.8 %	3.7 %	3.5 %	4.1 %	3.9 %
Assets Under Management ⁽⁸⁾⁽⁹⁾												
General funds	205,374	197,948	195,689	190,072	197,090	196,235	195,489	188,366	180,229	205,374	197,090	180,229
Segregated funds	139,996	133,305	133,249	127,341	125,921	116,653	112,944	102,824	116,973	139,996	125,921	116,973
Total assets	345,370	331,253	328,938	317,413	323,011	312,888	308,433	291,190	297,202	345,370	323,011	297,202
Other assets under management												
Mutual funds	553,943	534,178	521,400	495,480	487,407	456,120	427,977	377,987	417,042	553,943	487,407	417,042
Managed funds & other ⁽⁹⁾	587,259	561,904	549,848	529,186	481,231	460,594	426,772	393,422	415,888	587,259	481,231	415,888
Consolidation adjustments	(41,844)	(41,016)	(39,495)	(37,833)	(35,640)	(33,784)	(32,650)	(31,538)	(30,785)	(41,844)	(35,640)	(30,785)
Total other assets under management	1,099,358	1,055,066	1,031,753	986,833	932,998	882,930	822,099	739,871	802,145	1,099,358	932,998	802,145
Total assets under management	1,444,728	1,386,319	1,360,691	1,304,246	1,256,009	1,195,818	1,130,532	1,031,061	1,099,347	1,444,728	1,256,009	1,099,347
Total assets under administration ⁽¹⁰⁾	46,993	44,760	44,188	41,948	39,921	36,868	34,024	30,896	34,997	46,993	39,921	34,997
Total assets under management and administration ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	1,491,721	1,431,079	1,404,879	1,346,194	1,295,930	1,232,686	1,164,556	1,061,957	1,134,344	1,491,721	1,295,930	1,134,344
Select Constant Currency Measures ⁽¹¹⁾												
Reported net income ⁽¹¹⁾	1,111				744							
Underlying net income	920				862							
Sales - Individual insurance	510				513							
Sales - Group insurance	1,146				912							
Asset Management gross flows and wealth sales	58,466				51,634							
Reported earnings per share - Diluted ⁽¹¹⁾	1.88				1.27							
Underlying earnings per share - Diluted	1.57				1.47							
Assets under management ⁽⁹⁾⁽⁹⁾	1,455,020				1,256,009							

⁽¹⁾ Book value per common share is calculated as common shareholders' equity divided by the number of common shares outstanding at the end of the period.

⁽²⁾ LICAT ratios are disclosed according to OSFI's LICAT guideline as at December 31, 2020.

⁽³⁾ Total debt to capital ratio or financial leverage ratio is a non-IFRS financial measure. Refer to Section L, Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details on the composition of the measure.

⁽⁴⁾ Certain numbers have been rounded in order to arrive at the number of common shares outstanding at end of period.

⁽⁵⁾ The number of diluted shares outstanding reflect the impact of dilution from the Sun Life Exchangeable Capital Securities (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.

⁽⁶⁾ Dividend payout ratio is a non-IFRS financial measure and the calculation methodology is dividends paid per share to diluted reported EPS and diluted underlying EPS, respectively. Refer to Section L, Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details on the measure.

⁽⁷⁾ The quarterly dividend yield calculation represents 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.

⁽⁸⁾ Assets under management are a non-IFRS financial measure that indicates the size of our Company's asset management, wealth and insurance assets. Refer to Section L, Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details on the composition of the measure.

⁽⁹⁾ Effective January 1, 2021, the methodology for Assets Under Management (AUM) was updated for SLC Management with respect to certain real estate and investment-grade fixed income products to add uncalled capital commitments not previously included. This will align SLC Management's AUM with market conventions applied across asset classes. We have updated prior period amounts for all quarters of 2020 to reflect this change in methodology. Subsequent to the fourth quarter of 2020, increases and decreases in all capital raising, including uncalled capital commitments and fund leverage, for the aforementioned products will be reflected in gross flows, outflows and net flows as applicable. Gross flows is a component of managed fund sales and total wealth sales. Client distributions from the sale of underlying assets in closed-end funds will no longer be reported in net flows. Refer to section L, Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details.

⁽¹⁰⁾ Assets under administration (AUA) are a non-IFRS financial measure and the Company only provides administrative services for these assets. In Canada, AUA includes mutual fund dealer assets in Individual Wealth and administrative services assets in Group Retirement Services. In Asia, AUA includes administrative services assets in China and Hong Kong.

⁽¹¹⁾ Constant currency measures are non-IFRS financial measures that exclude the impacts of foreign exchange translation to assist in comparing our results from period to period. Refer to Section L, Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details and Non-IFRS Financial Measures page 1 of this document for a reconciliation of constant currency reported net income and reported earnings per share - diluted.

CONSOLIDATED STATEMENTS OF OPERATIONS

(C\$ millions)

Revenue

	For the Quarter Ended								For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Premiums - life insurance	2,852	2,360	3,206	2,507	3,616	2,794	2,805	2,597	2,878	10,925	11,812	9,470
Premiums - health insurance	2,718	2,678	2,623	2,645	2,586	2,597	2,784	2,682	2,490	10,664	10,649	9,908
Premiums - annuities	1,424	1,398	516	579	1,108	1,590	571	460	1,912	3,917	3,729	3,302
Gross premiums	6,994	6,436	6,345	5,731	7,310	6,981	6,160	5,739	7,280	25,506	26,190	22,680
Ceded premiums	(618)	(602)	(628)	(605)	(635)	(585)	(639)	(583)	(641)	(2,453)	(2,452)	(2,392)
Net premiums	6,376	5,834	5,717	5,126	6,675	6,396	5,521	5,146	6,639	23,053	23,738	20,288
Net investment income (loss)	4,489	630	5,011	(5,497)	3,075	1,889	8,069	(315)	209	4,633	12,718	13,140
Fee income	2,130	2,046	1,941	1,885	1,899	1,747	1,596	1,639	1,677	8,002	6,881	6,251
Total revenue	12,995	8,510	12,669	1,514	11,649	10,032	15,186	6,470	8,525	35,688	43,337	39,679
Policy benefits and expenses												
Gross claims & benefits paid	4,809	4,645	4,488	4,780	4,773	4,338	4,778	4,418	4,613	18,722	18,307	17,421
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds ⁽¹⁾	4,159	301	4,531	(6,841)	3,604	2,645	7,712	(661)	768	2,150	13,300	10,967
Operating expenses, commissions and premium taxes ⁽²⁾	3,290	2,800	2,886	2,841	2,899	2,551	2,502	2,489	2,732	11,817	10,441	9,856
Interest expense	82	81	84	80	89	86	90	90	96	327	355	333
Reinsurance expenses (recoveries)	(620)	(581)	(542)	(682)	(636)	(577)	(609)	(531)	(595)	(2,425)	(2,353)	(2,131)
Total policy benefits and expenses	11,720	7,246	11,447	178	10,729	9,043	14,473	5,805	7,614	30,591	40,050	36,446
Income (loss) before income taxes	1,275	1,264	1,222	1,336	920	989	713	665	911	5,097	3,287	3,233
Income tax expense (benefit)	54	168	180	325	53	102	61	279	98	727	495	286
Participating policyholders' net income (loss)	106	57	119	53	96	117	105	(35)	67	335	283	230
Non-controlling interest	5	(3)	-	(2)	3	(2)	4	6	3	-	11	4
Dividends on preferred shares and distributions on other equity instruments	32	23	23	23	24	22	24	24	24	101	94	95
Common shareholders' reported net income (loss)	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Common shareholders' underlying net income (loss)⁽³⁾	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057
Return on equity - reported ⁽⁴⁾	18.0 %	17.6 %	16.3 %	16.9 %	13.3 %	13.5 %	9.4 %	7.2 %	13.6 %	17.1 %	10.8 %	12.3 %
Return on equity - underlying ⁽⁴⁾	15.0 %	15.6 %	16.0 %	15.3 %	15.4 %	15.1 %	13.4 %	14.2 %	15.0 %	15.4 %	14.4 %	14.3 %

SOURCES OF EARNINGS - Total Company⁽⁵⁾

	For the Quarter Ended								For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Expected profit on in-force business ⁽⁶⁾	1,068	1,036	950	913	986	926	872	829	849	3,967	3,613	3,194
Impact of new business ⁽⁶⁾	38	6	15	14	35	6	(6)	(7)	22	73	28	(22)
Experience gains (losses)	(10)	172	99	425	(136)	(13)	(403)	(111)	(18)	686	(663)	(328)
Assumption changes and management actions	(23)	93	2	(6)	(60)	(91)	3	(66)	(16)	66	(214)	(127)
Other ⁽⁷⁾	45	(201)	(84)	(161)	(128)	(60)	(52)	(50)	(108)	(401)	(290)	(237)
Earnings (loss) on operations (pre-tax)	1,118	1,106	982	1,185	697	768	414	595	729	4,391	2,474	2,480
Earnings on surplus	68	115	118	108	114	96	155	116	115	409	481	500
Earnings (loss) before income taxes	1,186	1,221	1,100	1,293	811	864	569	711	844	4,800	2,955	2,980
Income tax (expense) benefit	(70)	(182)	(178)	(335)	(41)	(93)	(22)	(290)	(101)	(765)	(446)	(267)
Earnings (loss) before dividends on preferred shares and non-controlling interest	1,116	1,039	922	958	770	771	547	421	743	4,035	2,509	2,713
Dividends on preferred shares and distributions on other equity instruments and non-controlling interest	(38)	(20)	(22)	(21)	(26)	(21)	(28)	(30)	(24)	(101)	(105)	(95)
Common shareholders' reported net income (loss)	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Underlying net income adjustments (post-tax) ⁽³⁾ :												
Market related impacts	156	171	91	209	20	(1)	(187)	(293)	18	627	(461)	(237)
Assumption changes and management actions	(19)	95	2	(4)	(42)	(53)	5	(53)	(15)	74	(143)	(46)
Other adjustments:												
Fair value adjustments on share-based payment awards at MFS	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Acquisition, integration and restructuring ⁽⁸⁾	90	(21)	(13)	(74)	(50)	(11)	(14)	(42)	(43)	(18)	(117)	(87)
Other ⁽⁹⁾	-	(85)	(11)	-	-	5	-	(1)	4	(96)	4	(5)
Common shareholders' underlying net income (loss)⁽³⁾	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057

EXCHANGE RATES - Average for the period

U.S. Dollar

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
	1.260	1.259	1.229	1.266	1.304	1.332	1.386	1.341	1.320	1.254	1.341	1.327

⁽¹⁾ Includes the following income statement line items: Increases/(decreases) in insurance contract liabilities, increases/(decreases) in investment contract liabilities, change in reinsurance assets and net transfers to/(from) segregated funds. Refer to Note 10.E Changes in Insurance Contract Liabilities, Investment Contract Liabilities and Reinsurance Assets of the Company's Annual 2021 Consolidated Financial Statements and Notes.

⁽²⁾ Refer to Note 18. Operating expenses, Commissions and Premium Taxes of the Company's Annual 2021 Consolidated Financial Statements and Notes.

⁽³⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 30 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽⁴⁾ Return on equity - reported and underlying is a non-IFRS financial measure that is determined as reported net income (loss) and underlying net income (loss) divided by the total weighted average common shareholders' equity for the period. Refer to Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details on the composition of the measure.

⁽⁵⁾ Sources of earnings are prepared in accordance with the OSFI Guideline D-9, Sources of Earnings Disclosures. For an explanation of the SOE components, see Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽⁶⁾ Effective January 1, 2021, expected profit for U.S. group policies includes previously classified new business gains, aligning group business sources of earnings reporting across business groups. We have updated prior period amounts to reflect this change.

⁽⁷⁾ Other represents pre-tax adjustments related to MFS fair value adjustments on share-based payment awards, acquisition, integration and restructuring amounts, and other items that are unusual or exceptional in nature.

⁽⁸⁾ Refer to the Notes page ii, Other Adjustments - Acquisition, Integration and Restructuring for additional details.

⁽⁹⁾ In Q3 2021, there was an adjustment of investment income and expense allocations between participating policyholders and shareholders in Canada for prior years ("par allocation adjustment"). On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, reported net income decreased by \$11 million in the second quarter. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details. Prior periods reflect certain hedges in Canada that do not qualify for hedge accounting.

STATEMENTS OF FINANCIAL POSITION

(C\$ millions)	At the Quarter Ended									At the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Assets												
Cash, cash equivalents and short-term securities	12,278	11,525	12,435	10,997	13,527	12,450	11,792	9,548	9,575	12,278	13,527	9,575
Debt securities	88,727	86,130	85,163	82,294	89,089	89,173	90,038	84,599	81,606	88,727	89,089	81,606
Equity securities	9,113	7,439	7,975	7,267	6,631	5,835	5,530	4,605	4,787	9,113	6,631	4,787
Mortgages and loans	51,692	51,126	49,987	50,010	49,946	50,067	49,858	50,253	48,222	51,692	49,946	48,222
Derivative assets	1,583	1,250	1,527	1,410	2,160	2,279	2,914	3,128	1,548	1,583	2,160	1,548
Other invested assets	8,759	7,366	6,657	6,325	5,778	5,791	5,658	5,795	5,357	8,759	5,778	5,357
Policy loans	3,261	3,254	3,237	3,242	3,265	3,310	3,308	3,324	3,218	3,261	3,265	3,218
Investment properties	9,109	8,599	8,164	7,635	7,516	7,406	7,404	7,359	7,306	9,109	7,516	7,306
Total invested assets	184,522	176,689	175,145	169,180	177,912	176,311	176,502	168,611	161,619	184,522	177,912	161,619
Other assets	5,434	5,897	5,571	5,809	5,152	5,771	5,049	5,564	5,216	5,434	5,152	5,216
Reinsurance assets	3,683	3,807	3,738	3,824	3,843	3,999	4,315	4,357	4,024	3,683	3,843	4,024
Deferred tax assets	1,848	1,659	1,568	1,566	1,634	1,485	1,534	1,606	1,455	1,848	1,634	1,455
Intangible assets	3,370	3,368	3,226	3,234	2,477	2,493	2,142	2,184	2,083	3,370	2,477	2,083
Goodwill	6,517	6,528	6,441	6,459	6,072	6,176	5,947	6,044	5,832	6,517	6,072	5,832
Total general fund assets	205,374	197,948	195,689	190,072	197,090	196,235	195,489	188,366	180,229	205,374	197,090	180,229
Investment for account of segregated fund holders	139,996	133,305	133,249	127,341	125,921	116,653	112,944	102,824	116,973	139,996	125,921	116,973
Total assets	345,370	331,253	328,938	317,413	323,011	312,888	308,433	291,190	297,202	345,370	323,011	297,202
Liabilities and Equity												
Insurance contract liabilities	147,811	143,862	142,081	138,145	145,773	144,170	142,501	135,252	131,184	147,811	145,773	131,184
Investment contract liabilities	3,368	3,413	3,507	3,584	3,189	3,251	3,198	3,120	3,116	3,368	3,189	3,116
Derivative liabilities	1,392	1,821	1,628	1,908	1,744	2,407	3,313	4,509	2,040	1,392	1,744	2,040
Deferred tax liabilities	322	378	414	386	383	407	391	313	406	322	383	406
Other liabilities	17,783	16,245	15,817	15,370	14,858	15,573	15,633	15,865	14,937	17,783	14,858	14,937
Senior debentures	-	-	300	300	300	300	300	300	300	-	300	300
Senior debentures - Innovative capital instruments	200	200	200	200	200	200	200	200	200	200	200	200
Subordinated debt	6,425	4,434	4,433	4,432	4,781	4,035	4,534	3,539	3,538	6,425	4,781	3,538
Total general fund liabilities	177,301	170,353	168,380	164,325	171,228	170,343	170,070	163,098	155,721	177,301	171,228	155,721
Insurance and investment contracts for account of segregated fund holders	139,996	133,305	133,249	127,341	125,921	116,653	112,944	102,824	116,973	139,996	125,921	116,973
Total liabilities	317,297	303,658	301,629	291,666	297,149	286,996	283,014	265,922	272,694	317,297	297,149	272,694
Total equity	28,073	27,595	27,309	25,747	25,862	25,892	25,419	25,268	24,508	28,073	25,862	24,508
Total liabilities and equity	345,370	331,253	328,938	317,413	323,011	312,888	308,433	291,190	297,202	345,370	323,011	297,202
EXCHANGE RATES - Period end rates												
U.S. Dollar	1.263	1.268	1.239	1.256	1.273	1.332	1.357	1.406	1.299	1.263	1.273	1.299

STATEMENT OF EQUITY AND CAPITAL

(C\$ millions)

CHANGES IN COMMON SHAREHOLDERS' EQUITY

	At the Quarter Ended								At the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Balance at beginning of period	23,412	22,468	22,016	22,212	22,323	21,962	21,921	21,141	20,896	22,212	21,141	21,449
Common shareholders' reported net income (loss)	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Dividends - common shares	(387)	(314)	(328)	(322)	(322)	(314)	(324)	(323)	(316)	(1,351)	(1,283)	(1,236)
Common shares issued, net of expenses	9	8	9	10	6	2	3	7	5	36	18	23
Common shares buyback	-	-	-	-	-	-	-	(200)	-	-	(200)	(592)
Share-based compensation	1	1	1	3	1	-	-	3	1	6	4	5
Other ⁽¹⁾	(8)	(12)	-	(139)	-	-	-	-	-	(159)	-	(897)
Other comprehensive income (OCI) for the period:												
Unrealized foreign currency translation gains (losses), net of hedging activities	(41)	254	(192)	(220)	(552)	(202)	(480)	1,036	(136)	(199)	(198)	(561)
Unrealized gains (losses) on available-for-sale assets	9	(76)	73	(372)	32	91	492	(296)	(70)	(366)	319	369
Unrealized gains (losses) on cash flow hedges	2	(1)	-	5	2	6	7	(21)	(1)	6	(6)	14
Share of other comprehensive income (loss) in joint ventures and associates	22	30	(13)	(44)	(43)	(3)	(27)	63	(14)	(5)	(10)	(10)
Remeasurement of defined benefit plans	(22)	35	2	(54)	21	31	(149)	120	57	(39)	23	(41)
Balance at end of period	24,075	23,412	22,468	22,016	22,212	22,323	21,962	21,921	21,141	24,075	22,212	21,141
Composition of shareholders' accumulated OCI balance												
Unrealized foreign currency translation gains (losses), net of hedging activities	951	992	738	930	1,150	1,702	1,904	2,384	1,348	951	1,150	1,348
Unrealized gains (losses) on available-for-sale assets	266	257	333	260	632	600	509	17	313	266	632	313
Unrealized gains (losses) on cash flow hedges	(7)	(9)	(8)	(8)	(13)	(15)	(21)	(28)	(7)	(7)	(13)	(7)
Share of other comprehensive income (loss) in joint ventures and associates	(49)	(71)	(101)	(88)	(44)	(1)	2	29	(34)	(49)	(44)	(34)
Unrealized gains (losses) on transfer to investment properties	145	145	145	145	145	145	145	145	145	145	145	145
Remeasurement of defined benefit plans	(320)	(298)	(333)	(335)	(281)	(302)	(333)	(184)	(304)	(320)	(281)	(304)
Balance at end of period	986	1,016	774	904	1,589	2,129	2,206	2,363	1,461	986	1,589	1,461

CAPITAL

Subordinated debt	6,425	4,434	4,433	4,432	4,781	4,035	4,534	3,539	3,538	6,425	4,781	3,538
SLEECs ⁽²⁾	200	200	200	200	200	200	200	200	200	200	200	200
Participating policyholders' equity	1,700	1,596	1,535	1,418	1,368	1,282	1,167	1,064	1,091	1,700	1,368	1,091
Non-controlling interests' equity	59	56	62	56	25	30	33	26	19	59	25	19
Preferred shareholders' equity and other equity instruments	2,239	2,531	3,244	2,257	2,257	2,257	2,257	2,257	2,257	2,239	2,257	2,257
Common shareholders' equity	24,075	23,412	22,468	22,016	22,212	22,323	21,962	21,921	21,141	24,075	22,212	21,141
Total capital	34,698	32,229	31,942	30,378	30,843	30,127	30,153	29,007	28,246	34,698	30,843	28,246

LICAT RATIO - SUN LIFE ASSURANCE COMPANY OF CANADA⁽³⁾
Capital Resources

Tier 1 capital

Retained earnings and contributed surplus	15,934	15,779	16,037	15,282	14,630	14,065	13,447	13,444	13,731
Adjusted accumulated other comprehensive income	811	864	696	789	1,397	1,797	1,932	2,103	1,226
Common and preferred shares	4,535	3,935	3,195	3,195	3,195	3,195	3,197	3,195	3,195
Innovative instruments	200	200	200	200	200	200	200	200	200
Other	252	227	224	225	229	256	37	41	45
Less:									
Goodwill	2,370	2,379	2,334	2,366	2,393	2,475	2,505	2,577	2,433
Tier 1 deductions	5,351	5,082	4,960	5,010	4,606	4,609	4,730	5,030	4,690
Net tier 1 capital	14,011	13,544	13,058	12,315	12,652	12,429	11,578	11,376	11,274

Tier 2 capital

Preferred shares and subordinated debt	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Other tier 2	2,845	2,679	2,621	2,579	2,576	2,579	2,698	2,806	2,662
Less:									
Tier 2 deductions	320	320	320	320	320	320	320	320	320
Net tier 2 capital	5,425	5,259	5,201	5,159	5,156	5,159	5,278	5,386	5,242
Surplus allowance and eligible deposits	10,383	10,119	10,078	9,771	10,575	10,203	10,339	9,472	9,359
Total capital resources	29,819	28,922	28,337	27,245	28,383	27,791	27,195	26,234	25,875

Capital Requirements

Credit risk	4,142	4,061	4,011	4,026	4,146	4,092	4,063	3,966	3,759
Market risk	5,266	4,961	5,025	4,953	5,264	4,868	4,748	4,014	4,416
Insurance risk	8,966	8,863	9,303	9,085	8,766	8,788	9,009	9,092	8,487
Total non-participating product risk (before other credits and diversification)	18,374	17,885	18,339	18,064	18,176	17,748	17,820	17,072	16,662
Total participating product risk including par credits (before other credits and diversification)	5,918	5,744	4,735	4,232	4,177	4,234	4,033	3,589	3,561
Less:									
Credits and diversification benefits	4,446	4,416	4,452	4,353	4,106	4,145	4,208	4,228	4,010
Total Non-participating and participating product risk	19,846	19,213	18,622	17,943	18,247	17,837	17,645	16,433	16,213
Segregated fund guarantees risk	872	895	872	907	904	959	947	959	906
Operational risk	2,101	2,072	2,054	2,021	2,054	1,992	1,958	1,821	1,785
Total before scalar	22,819	22,180	21,548	20,871	21,205	20,788	20,550	19,213	18,904
Base solvency buffer (Total before scalar x scalar [1.05])	23,960	23,289	22,625	21,914	22,265	21,827	21,578	20,174	19,848
LICAT ratio	124%	124%	125%	124%	127%	127%	126%	130%	130%
LICAT core ratio	89%	89%	89%	87%	90%	90%	87%	89%	90%

⁽¹⁾ In Q4 and Q3 2021, other reflects a change in retained earnings due to issuance costs related to redeemed preferred shares and in Q1 2021, other reflects the establishment of financial liabilities associated with the anticipated increase of our future ownership in Crescent. In Q3 2019, other reflects primarily the establishment of financial liabilities associated with the anticipated increase of our future ownership in BGO and in Q1 2019, other consists of a \$(22) million change in retained earnings due to the adoption of IFRS 16.

⁽²⁾ SLEECs, which are innovative capital instruments issued by Sun Life Capital Trust, are presented net of associated transaction costs. SLEEC securities qualify as capital for Canadian Regulatory purposes.

⁽³⁾ LICAT ratio for Sun Life Assurance Company of Canada is disclosed according to OSFI's LICAT guideline as at December 31, 2020.

DILUTED EARNINGS PER SHARE RECONCILIATION

	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019	
WEIGHTED AVERAGE SHARES													
Weighted average shares - basic	1	586	586	586	585	585	585	587	588	586	585	592	
Diluted impact of stock options	2	1	-	1	1	-	-	-	1	-	-	1	
Weighted average shares - diluted underlying	3	587	586	587	586	585	585	585	588	586	585	593	
Diluted impact of convertible securities (SLEECs) ⁽¹⁾	4	3	3	3	4	4	4	4	4	4	4	4	
Weighted average shares - diluted	5	590	589	590	590	589	589	592	593	590	589	597	
DILUTED EARNINGS PER SHARE ⁽²⁾													
Total common shareholders' reported net income (loss)	6	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Add: Increase in income due to convertible securities (SLEECs) ⁽³⁾	7	2	3	2	3	2	3	2	3	2	10	10	10
Total common shareholders' reported net income (loss) on a diluted basis	8	1,080	1,022	902	940	746	753	521	394	721	3,944	2,414	2,628
Less Adjustments:													
Impact of SLEECs	9	2	3	2	3	2	3	2	3	2	10	10	10
Market related impacts:													
Net equity market impact	10	107	24	99	72	108	50	59	(360)	40	302	(143)	127
Net interest rate impact	11	(36)	2	(36)	141	(74)	(14)	(205)	79	(11)	71	(214)	(348)
Net increases (decreases) in the fair value of real estate	12	85	145	28	(4)	(14)	(37)	(41)	(12)	(11)	254	(104)	(16)
Assumption changes and management actions	13	156	171	91	209	20	(1)	(187)	(293)	18	627	(461)	(237)
Other adjustments:	14	(19)	95	2	(4)	(42)	(53)	5	(53)	(15)	74	(143)	(46)
Impact of fair value adjustments on share-based payment awards at MFS	15	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Impact of acquisition, integration and restructuring ⁽⁴⁾	16	90	(21)	(13)	(74)	(50)	(11)	(14)	(42)	(43)	(18)	(117)	(87)
Impact of other ⁽⁵⁾	17	-	(85)	(11)	-	-	5	-	(1)	4	(96)	4	(5)
Total common shareholders' underlying net income (loss)	18	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057
Diluted earnings per share - reported	19	\$ 1.83	\$ 1.74	\$ 1.53	\$ 1.59	\$ 1.27	\$ 1.28	\$ 0.88	\$ 0.67	\$ 1.22	\$ 6.69	\$ 4.10	\$ 4.40
Less Adjustments:													
Impact of SLEECs	20	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ -	\$ (0.02)
Market related impacts:													
Net equity market impact	21	\$ 0.18	\$ 0.04	\$ 0.17	\$ 0.13	\$ 0.18	\$ 0.08	\$ 0.10	\$ (0.61)	\$ 0.07	\$ 0.51	\$ (0.25)	\$ 0.21
Net interest rate impact	22	\$ (0.06)	\$ -	\$ (0.06)	\$ 0.25	\$ (0.13)	\$ (0.02)	\$ (0.35)	\$ 0.13	\$ (0.02)	\$ 0.12	\$ (0.37)	\$ (0.57)
Net increases (decreases) in the fair value of real estate	23	\$ 0.14	\$ 0.25	\$ 0.05	\$ (0.01)	\$ (0.02)	\$ (0.06)	\$ (0.07)	\$ (0.02)	\$ (0.02)	\$ 0.43	\$ (0.18)	\$ (0.03)
Assumption changes and management actions	24	\$ 0.26	\$ 0.29	\$ 0.16	\$ 0.37	\$ 0.03	\$ -	\$ (0.32)	\$ (0.50)	\$ 0.03	\$ 1.06	\$ (0.80)	\$ (0.39)
Other adjustments:	25	\$ (0.03)	\$ 0.16	\$ -	\$ (0.01)	\$ (0.07)	\$ (0.09)	\$ 0.01	\$ (0.09)	\$ (0.03)	\$ 0.12	\$ (0.24)	\$ (0.08)
Impact of fair value adjustments on share-based payment awards at MFS	26	\$ (0.08)	\$ (0.07)	\$ (0.09)	\$ (0.08)	\$ (0.08)	\$ (0.06)	\$ (0.04)	\$ 0.02	\$ (0.06)	\$ (0.32)	\$ (0.16)	\$ (0.11)
Impact of acquisition, integration and restructuring ⁽⁴⁾	27	\$ 0.15	\$ (0.04)	\$ (0.02)	\$ (0.13)	\$ (0.08)	\$ (0.02)	\$ (0.03)	\$ (0.07)	\$ (0.07)	\$ (0.03)	\$ (0.20)	\$ (0.15)
Impact of other ⁽⁵⁾	28	\$ -	\$ (0.14)	\$ (0.02)	\$ -	\$ -	\$ 0.01	\$ -	\$ -	\$ 0.01	\$ (0.16)	\$ 0.01	\$ (0.01)
Diluted earnings per share - underlying	29	\$ 1.53	\$ 1.54	\$ 1.50	\$ 1.45	\$ 1.47	\$ 1.44	\$ 1.26	\$ 1.31	\$ 1.34	\$ 6.03	\$ 5.49	\$ 5.16

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

⁽²⁾ The SLEECs 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.

⁽³⁾ Represents after-tax interest expense on SLEECs converted into common shares that is added to net income as the SLEECs are assumed to be converted at the beginning of each reporting period in the calculation of diluted EPS.

⁽⁴⁾ Refer to the Notes page ii, Other Adjustments - Acquisition, Integration and Restructuring for additional details.

⁽⁵⁾ In Q3 2021, there was an adjustment of investment income and expense allocations between participating policyholders and shareholders in Canada for prior years ("par allocation adjustment"). On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, reported net income decreased by \$11 million in the second quarter. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details. Prior periods reflect certain hedges in Canada that do not qualify for hedge accounting.

CANADA

(C\$ millions)

STATEMENTS OF OPERATIONS

Revenue

	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Premiums - life insurance	1,690	1,350	1,475	1,333	1,520	1,255	1,307	1,276	1,450	5,848	5,358	5,178
Premiums - health insurance	1,540	1,505	1,481	1,463	1,454	1,443	1,596	1,518	1,409	5,989	6,011	5,629
Premiums - annuities	1,417	1,387	508	562	1,077	1,557	533	427	1,905	3,874	3,594	3,276
Gross premiums	4,647	4,242	3,464	3,358	4,051	4,255	3,436	3,221	4,764	15,711	14,963	14,083
Ceded premiums	(394)	(372)	(390)	(377)	(393)	(361)	(402)	(374)	(388)	(1,533)	(1,530)	(1,488)
Net premiums	4,253	3,870	3,074	2,981	3,658	3,894	3,034	2,847	4,376	14,178	13,433	12,595
Net investment income (loss)	3,121	413	2,826	(3,291)	1,634	1,109	4,823	(743)	(36)	3,069	6,823	6,474
Fee income	442	404	389	376	386	343	306	341	361	1,611	1,376	1,320
Total revenue	7,816	4,687	6,289	66	5,678	5,346	8,163	2,445	4,701	18,858	21,632	20,389

Policy benefits and expenses

Gross claims & benefits paid	2,729	2,729	2,718	2,745	2,827	2,507	2,623	2,585	2,538	10,921	10,542	9,703
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds	3,837	784	2,356	(3,947)	1,945	1,803	4,933	(873)	1,194	3,030	7,808	7,250
Operating expenses, commissions and premium taxes	1,038	929	936	888	923	825	828	851	886	3,791	3,427	3,362
Interest expense	49	47	49	45	47	44	48	48	47	190	187	174
Reinsurance expenses (recoveries)	(340)	(302)	(306)	(333)	(359)	(314)	(311)	(311)	(319)	(1,281)	(1,295)	(1,172)
Total policy benefits and expenses	7,313	4,187	5,753	(602)	5,383	4,865	8,121	2,300	4,346	16,651	20,669	19,317

Income (loss) before income taxes

Income tax expense (benefit)	37	76	51	220	(26)	57	(158)	177	50	384	50	15
Participating policyholders' net income (loss)	110	31	81	43	66	37	83	10	30	265	196	174
Common shareholders' reported net income (loss)	356	393	404	405	255	387	117	(42)	275	1,558	717	883
Market related impacts ⁽¹⁾	90	146	114	124	15	29	(161)	(275)	6	474	(392)	(111)
Assumption changes and management actions ⁽¹⁾	2	42	-	(4)	(3)	60	(3)	(22)	(1)	40	32	(17)
Other ⁽¹⁾⁽²⁾	-	(85)	-	-	-	5	-	(1)	4	(85)	4	(5)
Acquisition, integration and restructuring ⁽¹⁾	(2)	-	-	-	-	-	-	-	2	(2)	-	4

Common shareholders' underlying net income (loss) ⁽¹⁾

	266	290	290	285	243	293	281	256	264	1,131	1,073	1,012
Return on equity - reported	17.5%	19.5%	20.8%	21.8%	13.7%	21.0%	6.5%	-2.4%	15.5%	19.8%	9.8%	12.6%
Return on equity - underlying	13.1%	14.4%	14.9%	15.3%	13.1%	15.9%	15.6%	14.3%	14.9%	14.4%	14.7%	14.4%

SALES

Individual Insurance	161	101	122	105	118	80	77	83	117	489	358	389
Individual Wealth	2,191	1,946	2,177	2,641	2,168	1,741	1,438	2,106	1,829	8,955	7,453	6,357
Group Benefits	80	81	74	128	68	67	74	212	111	363	421	599
Group Retirement Services	3,485	3,972	1,648	1,794	2,696	5,096	1,170	3,523	4,076	10,899	12,485	9,757

ASSETS UNDER MANAGEMENT

General funds	110,499	106,538	105,220	102,261	106,318	105,036	102,586	96,945	94,909	110,499	106,318	94,909
Segregated funds	121,146	114,958	114,852	109,313	107,494	99,644	96,027	87,194	98,758	121,146	107,494	98,758
Other AUM ⁽³⁾	7,393	7,148	7,125	6,796	6,719	6,340	6,100	5,645	6,173	7,393	6,719	6,173
Total	239,038	228,644	227,197	218,370	220,531	211,020	204,713	189,784	199,840	239,038	220,531	199,840

SLGI Asset Management Inc.

Gross Sales

Retail	945	827	910	1,206	1,039	751	712	1,021	821	3,888	3,523	2,943
Institutional & other ⁽⁴⁾	946	473	655	803	410	430	573	1,090	1,261	2,877	2,503	3,101
Total	1,891	1,300	1,565	2,009	1,449	1,181	1,285	2,111	2,082	6,765	6,026	6,044
Net Sales ⁽⁵⁾	727	414	319	748	405	186	(332)	1,016	1,211	2,208	1,275	2,892
Assets under management	38,242	36,094	35,490	33,732	32,730	30,753	29,327	27,410	29,000	38,242	32,730	29,000

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 30 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ In Q3 2021, there was an adjustment of investment income and expense allocations between participating policyholders and shareholders for prior years ("par allocation adjustment"). In prior periods, other reflects certain hedges in Canada that do not qualify for hedge accounting.

⁽³⁾ Other AUM represents SLGI Asset Management Inc. retail mutual funds.

⁽⁴⁾ Institutional & other consists primarily of Group Retirement Services segregated fund deposits.

⁽⁵⁾ Net sales are a non-IFRS financial measure that consists of gross sales less redemptions.

CANADA - INDIVIDUAL INSURANCE & WEALTH

(C\$ millions)

STATEMENTS OF OPERATIONS

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Revenue												
Gross premiums	1,732	1,365	1,565	1,407	1,670	1,401	1,324	1,378	1,524	6,069	5,773	5,331
Ceded premiums	(184)	(150)	(168)	(150)	(174)	(143)	(162)	(144)	(168)	(652)	(623)	(601)
Net premiums	1,548	1,215	1,397	1,257	1,496	1,258	1,162	1,234	1,356	5,417	5,150	4,730
Net investment income (loss)	2,518	327	2,313	(2,763)	1,027	632	3,589	(249)	(174)	2,395	4,999	5,067
Fee income	207	178	169	158	175	145	133	141	163	712	594	553
Total revenue	4,273	1,720	3,879	(1,348)	2,698	2,035	4,884	1,126	1,345	8,524	10,743	10,350
Policy benefits and expenses												
Gross claims & benefits paid	1,099	866	928	916	1,043	803	835	886	944	3,809	3,567	3,452
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds	2,348	172	2,145	(3,027)	1,115	785	3,687	-	(199)	1,638	5,587	5,006
Operating expenses, commissions and premium taxes	613	525	530	502	517	445	436	462	507	2,170	1,860	1,866
Interest expense	33	34	32	32	32	31	31	35	32	131	129	117
Reinsurance expenses (recoveries)	(168)	(115)	(130)	(146)	(185)	(137)	(110)	(127)	(133)	(559)	(559)	(473)
Total policy benefits and expenses	3,925	1,482	3,505	(1,723)	2,522	1,927	4,879	1,256	1,151	7,189	10,584	9,968
Income (loss) before income taxes	348	238	374	375	176	108	5	(130)	194	1,335	159	382
Income tax expense (benefit)	21	4	42	92	(7)	(5)	(65)	4	17	159	(73)	(74)
Participating policyholders' net income (loss)	110	31	81	43	66	37	83	10	30	265	196	174
Common shareholders' reported net income (loss)	217	203	251	240	117	76	(13)	(144)	147	911	36	282

SALES

Individual Insurance - SLFD	46	33	48	39	48	39	40	38	49	166	165	170
Individual Insurance - Third-party	115	68	74	66	70	41	37	45	68	323	193	219
Total insurance sales	161	101	122	105	118	80	77	83	117	489	358	389
Individual Wealth - fixed products	195	178	240	278	317	407	248	293	301	891	1,265	995
Individual Wealth - mutual funds	1,687	1,518	1,641	2,024	1,540	1,113	1,015	1,485	1,256	6,870	5,153	4,362
Individual Wealth - segregated funds	309	250	296	339	311	221	175	328	272	1,194	1,035	1,000
Total wealth sales	2,191	1,946	2,177	2,641	2,168	1,741	1,438	2,106	1,829	8,955	7,453	6,357
Wealth Manufactured Sales ⁽¹⁾	1,192	1,035	1,191	1,528	1,392	1,191	948	1,351	1,173	4,946	4,882	4,134
Other wealth sales	999	911	986	1,113	776	550	490	755	656	4,009	2,571	2,223
Total wealth sales	2,191	1,946	2,177	2,641	2,168	1,741	1,438	2,106	1,829	8,955	7,453	6,357
SLFD - Career Advisor Network	2,824	2,914	2,932	2,955	2,973	3,044	3,096	3,145	3,259	2,824	2,973	3,259

ASSETS UNDER MANAGEMENT

General funds	72,518	70,143	69,667	67,377	70,202	68,969	68,359	65,161	63,867	72,518	70,202	63,867
Segregated funds	13,728	13,258	13,267	12,742	12,510	11,862	11,478	10,477	12,108	13,728	12,510	12,108
Other AUM ⁽²⁾	7,393	7,148	7,125	6,796	6,719	6,340	6,100	5,645	6,173	7,393	6,719	6,173
Total assets under management	93,639	90,549	90,059	86,915	89,431	87,171	85,937	81,283	82,148	93,639	89,431	82,148
Mutual fund dealers' assets ⁽³⁾	30,957	29,231	28,524	26,744	25,320	23,320	22,338	19,933	22,545	30,957	25,320	22,545
Total assets under management and administration	124,596	119,780	118,583	113,659	114,751	110,491	108,275	101,216	104,693	124,596	114,751	104,693

⁽¹⁾ Wealth manufactured sales represent sales of individual wealth products developed by Sun Life, which include SLGI Asset Management Inc. mutual funds, Sun Life Guaranteed Investment Fund segregated funds, Guaranteed Investment Certificates, and Accumulation and Payout Annuities.

⁽²⁾ Other AUM represents SLGI Asset Management Inc. retail mutual funds.

⁽³⁾ Mutual fund dealer assets represent assets under administration.

CANADA - SUN LIFE HEALTH

(C\$ millions)

STATEMENTS OF OPERATIONS
Revenue

Gross premiums

Ceded premiums

Net premiums

Net investment income (loss)

Fee income

Total revenue
Policy benefits and expenses

Gross claims & benefits paid

Change in insurance/investment contract liabilities, reinsurance assets & segregated funds

Operating expenses, commissions and premium taxes

Interest expense

Reinsurance expenses (recoveries)

Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)

Common shareholders' reported net income (loss)
SALES
ASSETS UNDER MANAGEMENT

General funds

SUPPLEMENTAL INFORMATION

 Business in-force ⁽¹⁾

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	1,630	1,605	1,575	1,571	1,553	1,546	1,705	1,634	1,517	6,381	6,438	6,102
2	(142)	(153)	(152)	(156)	(147)	(146)	(166)	(156)	(145)	(603)	(615)	(580)
3	1,488	1,452	1,423	1,415	1,406	1,400	1,539	1,478	1,372	5,778	5,823	5,522
4	205	54	193	(204)	180	133	406	57	35	248	776	626
5	77	70	72	76	74	66	47	70	66	295	257	257
6	1,770	1,576	1,688	1,287	1,660	1,599	1,992	1,605	1,473	6,321	6,856	6,405
7	1,069	1,211	1,206	1,212	1,209	1,184	1,308	1,205	1,145	4,698	4,906	4,486
8	407	89	196	(166)	148	(47)	415	138	104	526	654	876
9	302	289	292	277	296	276	290	284	275	1,160	1,146	1,093
10	10	8	11	9	9	9	11	8	10	38	37	38
11	(106)	(120)	(108)	(119)	(104)	(107)	(130)	(112)	(113)	(453)	(453)	(402)
12	1,682	1,477	1,597	1,213	1,558	1,315	1,894	1,523	1,421	5,969	6,290	6,091
13	88	99	91	74	102	284	98	82	52	352	566	314
14	23	20	21	17	28	72	25	19	12	81	144	61
15	65	79	70	57	74	212	73	63	40	271	422	253
16	80	81	74	128	68	67	74	212	111	363	421	599
17	16,491	16,248	16,115	15,589	15,971	16,152	16,033	15,022	14,486	16,491	15,971	14,486
18	11,898	11,716	11,523	11,080	11,020	10,937	10,952	11,415	11,198	11,898	11,020	11,198

⁽¹⁾ Business in-force is a non-IFRS financial measure that represents annualized premiums for insured in-force and last twelve months of fee income and ASO claims for ASO in-force on a gross basis.

CANADA - GROUP RETIREMENT SERVICES

(C\$ millions)

STATEMENTS OF OPERATIONS
Revenue

Gross premiums

Ceded premiums

Net premiums

Net investment income (loss)

Fee income

Total revenue
Policy benefits and expenses

Gross claims & benefits paid

Change in insurance/investment contract liabilities, reinsurance assets & segregated funds

Operating expenses, commissions and premium taxes

Interest expense

Reinsurance expenses (recoveries)

Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)

Common shareholders' reported net income (loss)
SALES

Sales

Asset consolidation and rollovers

Total

ASSETS UNDER MANAGEMENT

General funds

Segregated funds

Total assets under management

 Assets under administration ⁽¹⁾
ASSETS UNDER MANAGEMENT AND ADMINISTRATION

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	1,285	1,272	324	380	828	1,308	407	209	1,723	3,261	2,752	2,650
2	(68)	(69)	(70)	(71)	(72)	(72)	(74)	(74)	(75)	(278)	(292)	(307)
3	1,217	1,203	254	309	756	1,236	333	135	1,648	2,983	2,460	2,343
4	398	32	320	(324)	427	344	828	(551)	103	426	1,048	781
5	158	156	148	142	137	132	126	130	132	604	525	510
6	1,773	1,391	722	127	1,320	1,712	1,287	(286)	1,883	4,013	4,033	3,634
7	561	652	584	617	575	520	480	494	449	2,414	2,069	1,765
8	1,082	523	15	(754)	682	1,065	831	(1,011)	1,289	866	1,567	1,368
9	123	115	114	109	110	104	102	105	104	461	421	403
10	6	5	6	4	6	4	6	5	5	21	21	19
11	(66)	(67)	(68)	(68)	(70)	(70)	(71)	(72)	(73)	(269)	(283)	(297)
12	1,706	1,228	651	(92)	1,303	1,623	1,348	(479)	1,774	3,493	3,795	3,258
13	67	163	71	219	17	89	(61)	193	109	520	238	376
14	(7)	52	(12)	111	(47)	(10)	(118)	154	21	144	(21)	28
15	74	111	83	108	64	99	57	39	88	376	259	348
16	2,441	3,031	766	893	1,760	4,350	518	2,806	3,322	7,131	9,434	6,991
17	1,044	941	882	901	936	746	652	717	754	3,768	3,051	2,766
18	3,485	3,972	1,648	1,794	2,696	5,096	1,170	3,523	4,076	10,899	12,485	9,757
19	21,490	20,147	19,438	19,295	20,145	19,915	18,194	16,762	16,556	21,490	20,145	16,556
20	107,418	101,700	101,585	96,571	94,984	87,782	84,549	76,717	86,650	107,418	94,984	86,650
21	128,908	121,847	121,023	115,866	115,129	107,697	102,743	93,479	103,206	128,908	115,129	103,206
22	13,157	12,275	12,390	11,549	10,737	9,626	7,925	7,022	8,910	13,157	10,737	8,910
23	142,065	134,122	133,413	127,415	125,866	117,323	110,668	100,501	112,116	142,065	125,866	112,116

⁽¹⁾ Assets under administration represent administrative services assets.

U.S.

(C\$ millions)

STATEMENTS OF OPERATIONS

Revenue

Premiums - life insurance
 Premiums - health insurance
 Premiums - annuities
 Gross premiums
 Ceded premiums
 Net premiums
 Net investment income (loss)
 Fee income

Total revenue

Policy benefits and expenses

Gross claims & benefits paid
 Change in insurance/investment contract liabilities, reinsurance assets & segregated funds
 Operating expenses, commissions and premium taxes
 Interest expense
 Reinsurance expenses (recoveries)
 Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)
 Participating policyholders' net income (loss)

Common shareholders' reported net income (loss)

Market related impacts ⁽¹⁾
 Assumption changes and management actions ⁽¹⁾
 Acquisition, integration and restructuring ⁽¹⁾

Common shareholders' underlying net income (loss) ⁽¹⁾

SALES

Group Benefits

ASSETS UNDER MANAGEMENT

General funds
 Segregated funds
 Other AUM ⁽²⁾
 Total

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	372	352	357	371	375	373	402	398	408	1,452	1,548	1,605
2	1,169	1,163	1,127	1,165	1,122	1,141	1,173	1,147	1,071	4,624	4,583	4,232
3	-	-	-	-	-	-	-	-	-	-	-	1
4	1,541	1,515	1,484	1,536	1,497	1,514	1,575	1,545	1,479	6,076	6,131	5,838
5	(165)	(174)	(187)	(179)	(181)	(168)	(180)	(166)	(182)	(705)	(695)	(662)
6	1,376	1,341	1,297	1,357	1,316	1,346	1,395	1,379	1,297	5,371	5,436	5,176
7	426	207	929	(1,016)	441	346	1,165	658	80	546	2,610	2,802
8	25	23	17	16	32	19	21	20	21	81	92	86
9	1,827	1,571	2,243	357	1,789	1,711	2,581	2,057	1,398	5,998	8,138	8,064
10	1,541	1,364	1,268	1,533	1,367	1,334	1,531	1,333	1,435	5,706	5,565	5,508
11	(1)	(11)	585	(1,512)	126	357	750	273	(398)	(939)	1,506	1,504
12	406	381	380	371	390	372	377	393	386	1,538	1,532	1,493
13	13	12	12	12	15	20	25	26	30	49	86	128
14	(238)	(228)	(200)	(313)	(220)	(214)	(250)	(180)	(219)	(979)	(864)	(755)
15	1,721	1,518	2,045	91	1,678	1,869	2,433	1,845	1,234	5,375	7,825	7,878
16	106	53	198	266	111	(158)	148	212	164	623	313	186
17	21	7	41	55	23	(45)	30	48	33	124	56	28
18	-	-	-	-	-	-	-	-	-	-	-	(5)
19	85	46	157	211	88	(113)	118	164	131	499	257	163
20	40	15	(6)	44	2	(18)	(4)	28	-	93	8	(58)
21	(19)	(78)	-	(4)	(60)	(230)	-	(23)	(3)	(101)	(313)	(291)
22	(8)	(1)	(2)	-	(2)	(1)	(1)	(2)	(3)	(11)	(6)	(20)
23	72	110	165	171	148	136	123	161	137	518	568	532
24	1,020	199	191	154	838	230	228	163	813	1,564	1,459	1,382
25	33,391	33,626	32,314	31,898	33,790	35,303	37,911	38,131	34,711	33,391	33,790	34,711
26	519	514	509	496	541	563	572	569	514	519	541	514
27	20	21	21	21	23	24	26	27	26	20	23	26
28	33,930	34,161	32,844	32,415	34,354	35,890	38,509	38,727	35,251	33,930	34,354	35,251

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 31 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Other AUM represents third-party investors in a pool of mortgage loans.

U.S.

(US\$ millions)

STATEMENTS OF OPERATIONS

Revenue

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Premiums - life insurance	295	279	290	293	287	280	290	297	309	1,157	1,154	1,209
Premiums - health insurance	927	924	918	920	861	856	846	855	812	3,689	3,418	3,192
Gross premiums	1,222	1,203	1,208	1,213	1,148	1,136	1,136	1,152	1,121	4,846	4,572	4,401
Ceded premiums	(131)	(139)	(152)	(141)	(138)	(126)	(130)	(124)	(138)	(563)	(518)	(499)
Net premiums	1,091	1,064	1,056	1,072	1,010	1,010	1,006	1,028	983	4,283	4,054	3,902
Net investment income (loss)	341	168	753	(801)	339	251	837	523	61	461	1,950	2,105
Fee income	20	18	13	13	24	15	15	15	16	64	69	65
Total revenue	1,452	1,250	1,822	284	1,373	1,276	1,858	1,566	1,060	4,808	6,073	6,072

Policy benefits and expenses

Gross claims & benefits paid	1,221	1,083	1,030	1,212	1,050	1,000	1,103	994	1,087	4,546	4,147	4,154
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds	1	(6)	475	(1,195)	96	262	536	235	(301)	(725)	1,129	1,126
Operating expenses, commissions and premium taxes	322	302	309	293	299	279	273	292	291	1,226	1,143	1,125
Interest expense	10	10	10	10	12	15	17	20	24	40	64	97
Reinsurance expenses (recoveries)	(187)	(182)	(161)	(247)	(168)	(161)	(179)	(135)	(166)	(777)	(643)	(570)
Total policy benefits and expenses	1,367	1,207	1,663	73	1,289	1,395	1,750	1,406	935	4,310	5,840	5,932

Income (loss) before income taxes

Income tax expense (benefit)	17	6	32	44	18	(34)	22	36	26	99	42	22
Participating policyholders' net income (loss)	-	-	-	-	-	-	-	-	-	-	-	(4)

Common shareholders' reported net income (loss)

Market related impacts ⁽¹⁾	33	12	(5)	34	1	(13)	(3)	21	-	74	6	(40)
Assumption changes and management actions ⁽¹⁾	(15)	(62)	-	(3)	(46)	(173)	-	(17)	(2)	(80)	(236)	(221)
Acquisition, integration and restructuring ⁽¹⁾	(6)	(1)	(1)	-	(1)	(1)	(1)	(1)	(3)	(8)	(4)	(16)

Common shareholders' underlying net income (loss) ⁽¹⁾

	56	88	133	136	112	102	90	121	104	413	425	399
Return on equity - reported	8.9%	4.9%	17.4%	24.0%	9.9%	-12.3%	12.1%	17.5%	14.8%	13.6%	6.9%	4.5%
Return on equity - underlying	7.3%	11.6%	18.3%	19.6%	16.8%	14.8%	12.6%	17.1%	15.5%	14.0%	15.3%	14.7%

SALES

Group Benefits	809	158	156	121	643	172	165	122	616	1,244	1,102	1,043
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ASSETS UNDER MANAGEMENT

General funds	26,432	26,524	26,073	25,401	26,542	26,506	27,931	27,122	26,730	26,432	26,542	26,730
Segregated funds	411	406	411	395	425	423	421	405	396	411	425	396
Other AUM ⁽²⁾	16	17	17	17	18	18	19	19	20	16	18	20
Total	26,859	26,947	26,501	25,813	26,985	26,947	28,371	27,546	27,146	26,859	26,985	27,146

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 33 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Other AUM represents third-party investors in a pool of mortgage loans.

U.S. - GROUP BENEFITS

(US\$ millions)

STATEMENTS OF OPERATIONS
Revenue

Gross premiums

Ceded premiums

Net premiums

Net investment income (loss)

Fee income

Total revenue
Policy benefits and expenses

Gross claims & benefits paid

Change in insurance/investment contract liabilities, reinsurance assets & segregated funds

Operating expenses, commissions and premium taxes

Interest expense

Reinsurance expenses (recoveries)

Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)

Common shareholders' reported net income (loss)
ASSETS UNDER MANAGEMENT

General Funds

SALES

Employee Benefits

Medical Stop-Loss

Total

BUSINESS IN-FORCE

 Employee Benefits ⁽¹⁾

 Medical Stop-Loss ⁽¹⁾

Total

AFTER-TAX PROFIT MARGIN ⁽²⁾

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	1,113	1,103	1,099	1,099	1,033	1,025	1,020	1,031	992	4,414	4,109	3,904
2	(52)	(49)	(48)	(46)	(47)	(42)	(44)	(41)	(44)	(195)	(174)	(158)
3	1,061	1,054	1,051	1,053	986	983	976	990	948	4,219	3,935	3,746
4	45	34	81	(24)	67	67	173	(42)	49	136	265	320
5	31	28	24	24	33	24	24	24	24	107	105	99
6	1,137	1,116	1,156	1,053	1,086	1,074	1,173	972	1,021	4,462	4,305	4,165
7	847	799	756	806	744	676	739	752	695	3,208	2,911	2,945
8	12	1	28	(97)	13	53	108	(110)	(3)	(56)	64	17
9	314	297	293	290	285	271	273	288	277	1,194	1,117	1,110
10	4	4	4	4	4	4	4	4	6	16	16	25
11	(52)	(48)	(52)	(62)	(58)	(51)	(53)	(61)	(35)	(214)	(223)	(170)
12	1,125	1,053	1,029	941	988	953	1,071	873	940	4,148	3,885	3,927
13	12	63	127	112	98	121	102	99	81	314	420	238
14	3	13	27	24	22	24	22	21	17	67	89	51
15	9	50	100	88	76	97	80	78	64	247	331	187
16	8,327	8,279	8,328	7,968	7,967	7,958	7,951	7,758	7,848	8,327	7,967	7,848
17	215	87	68	87	205	96	62	74	191	457	437	388
18	594	71	88	34	438	76	103	48	425	787	665	655
19	809	158	156	121	643	172	165	122	616	1,244	1,102	1,043
20	2,537	2,471	2,439	2,440	2,391	2,327	2,365	2,371	2,374	2,537	2,391	2,374
21	2,378	2,239	2,274	2,245	2,161	2,093	2,076	2,032	1,912	2,378	2,161	1,912
22	4,915	4,710	4,713	4,685	4,552	4,420	4,441	4,403	4,286	4,915	4,552	4,286
23	5.7%	7.7%	8.5%	8.1%	8.0%	7.8%	7.5%	6.8%	7.3%	5.7%	8.0%	7.3%

⁽¹⁾ Business in-force is a non-IFRS financial measure that represents on a gross basis the annualized premiums for insured in-force and annualized fee income for in-force administrative services, at premium equivalence where appropriate.

⁽²⁾ The after-tax profit margin is a non-IFRS financial measure and is calculated on underlying net income as a percentage of net premiums on a trailing four-quarters basis. Refer to Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details.

U.S. - IN-FORCE MANAGEMENT

(US\$ millions)

STATEMENTS OF OPERATIONS

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Revenue												
Gross premiums	109	100	109	114	115	111	116	121	129	432	463	497
Ceded premiums	(79)	(90)	(104)	(95)	(91)	(84)	(86)	(83)	(94)	(368)	(344)	(341)
Net premiums	30	10	5	19	24	27	30	38	35	64	119	156
Net investment income (loss)	296	134	672	(777)	272	184	664	565	12	325	1,685	1,785
Fee income	(11)	(10)	(11)	(11)	(9)	(9)	(9)	(9)	(8)	(43)	(36)	(34)
Total revenue	315	134	666	(769)	287	202	685	594	39	346	1,768	1,907
Policy benefits and expenses												
Gross claims & benefits paid	374	284	274	406	306	324	364	242	392	1,338	1,236	1,209
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds	(11)	(7)	447	(1,098)	83	209	428	345	(298)	(669)	1,065	1,109
Operating expenses, commissions and premium taxes	8	5	16	3	14	8	-	4	14	32	26	15
Interest expense	6	6	6	6	8	11	13	16	18	24	48	72
Reinsurance expenses (recoveries)	(135)	(134)	(109)	(185)	(110)	(110)	(126)	(74)	(131)	(563)	(420)	(400)
Total policy benefits and expenses	242	154	634	(868)	301	442	679	533	(5)	162	1,955	2,005
Income (loss) before income taxes	73	(20)	32	99	(14)	(240)	6	61	44	184	(187)	(98)
Income tax expense (benefit)	14	(7)	5	20	(4)	(58)	-	15	9	32	(47)	(29)
Participating policyholders' net income (loss)	-	-	-	-	-	-	-	-	-	-	-	(4)
Common shareholders' reported net income (loss)	59	(13)	27	79	(10)	(182)	6	46	35	152	(140)	(65)
ACCOUNT VALUE ⁽¹⁾												
Individual insurance	4,112	4,147	4,179	4,207	4,253	4,273	4,301	4,336	4,350	4,112	4,253	4,350
ASSETS UNDER MANAGEMENT												
General funds	18,105	18,245	17,745	17,433	18,575	18,548	19,980	19,364	18,882	18,105	18,575	18,882
Segregated funds	411	406	411	395	425	423	421	405	396	411	425	396
Other AUM ⁽²⁾	16	17	17	17	18	18	19	19	20	16	18	20
Total	18,532	18,668	18,173	17,845	19,018	18,989	20,420	19,788	19,298	18,532	19,018	19,298

⁽¹⁾ Account Value is a non-IFRS financial measure that represents the balance in an account within a universal life product to which premiums and interest are added while mortality and expense charges are subtracted.

⁽²⁾ Other AUM represents third-party investors in a pool of mortgage loans.

ASSET MANAGEMENT

(C\$ millions)

FINANCIAL SUMMARY
Revenue

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Net investment income (loss)	2	16	10	(8)	18	(13)	32	(14)	16	20	23	83
Fee income	1,536	1,503	1,421	1,375	1,369	1,284	1,176	1,185	1,199	5,835	5,014	4,471
Total revenue	1,538	1,519	1,431	1,367	1,387	1,271	1,208	1,171	1,215	5,855	5,037	4,554
Expenses	1,313	1,120	1,099	1,059	1,024	937	905	846	915	4,591	3,712	3,391
Income (loss) before income taxes	225	399	332	308	363	334	303	325	300	1,264	1,325	1,163
Income tax expense (benefit)	80	101	111	80	93	85	76	80	69	372	334	262
Non-controlling interest	5	(3)	-	(2)	3	(2)	4	6	3	-	11	4
Common shareholders' reported net income (loss)	140	301	221	230	267	251	223	239	228	892	980	897
Fair value adjustments on share-based payment awards at MFS ⁽¹⁾	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Acquisition, integration and restructuring ⁽¹⁾⁽²⁾	(195)	(18)	(17)	(17)	(20)	(11)	(12)	(13)	(16)	(247)	(56)	(43)
Other ⁽¹⁾⁽³⁾	-	-	(21)	-	-	-	-	-	-	(21)	-	-
Common shareholders' underlying net income (loss) ⁽¹⁾	382	362	311	291	333	294	259	242	281	1,346	1,128	1,004
Common shareholders' underlying net income (loss) ⁽¹⁾												
MFS	342	327	286	280	299	276	229	230	266	1,235	1,034	973
SLC Management	40	35	25	11	34	18	30	12	15	111	94	31
Total	382	362	311	291	333	294	259	242	281	1,346	1,128	1,004

GROSS FLOWS

MFS	34,867	33,670	36,106	45,429	40,434	40,555	47,571	49,723	34,033	150,072	178,283	124,964
SLC Management ⁽⁴⁾	12,119	7,012	11,058	12,802	2,956	2,511	4,004	2,231	2,814	42,991	11,702	9,541
Total	46,986	40,682	47,164	58,231	43,390	43,066	51,575	51,954	36,847	193,063	189,985	134,505
NET FLOWS ⁽⁵⁾												
MFS	(1,461)	(2,748)	(6,872)	(356)	1,914	5,966	7,448	2,364	(1,522)	(11,437)	17,692	(15,712)
SLC Management ⁽⁴⁾	9,749	4,562	7,588	10,630	876	851	(157)	(2,028)	585	32,529	(458)	3,552
Total	8,288	1,814	716	10,274	2,790	6,817	7,291	336	(937)	21,092	17,234	(12,160)

ASSETS UNDER MANAGEMENT

MFS mutual and managed funds ⁽⁶⁾	875,234	833,015	820,011	786,474	776,829	730,124	690,241	613,518	684,845	875,234	776,829	684,845
SLC Management managed funds ⁽⁴⁾⁽⁷⁾	183,925	175,768	168,618	159,918	115,081	115,365	97,884	97,093	83,972	183,925	115,081	83,972
Total	1,059,159	1,008,783	988,629	946,392	891,910	845,489	788,125	710,611	768,817	1,059,159	891,910	768,817

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 31 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Acquisition, integration and restructuring includes 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 \$153 million post-tax in Q4 2021. Refer to the Notes page ii, Other Adjustments - Acquisition, Integration and Restructuring for additional details.

⁽³⁾ On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, SLC Management's reported net income decreased by \$21 million on the remeasurement of deferred tax liabilities. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details.

⁽⁴⁾ Effective January 1, 2021, the methodology for Assets Under Management (AUM) was updated for SLC Management with respect to certain real estate and investment-grade fixed income products to add uncalled capital commitments not previously included. This will align SLC Management's AUM with market conventions applied across asset classes. We have updated prior period amounts for all quarters of 2020 to reflect this change in methodology. Subsequent to the fourth quarter of 2020, increases and decreases in all capital raising, including uncalled capital commitments and fund leverage, for the aforementioned products will be reflected in gross flows, outflows and net flows as applicable. Gross flows is a component of managed fund sales and total wealth sales. Client distributions from the sale of underlying assets in closed-end funds will no longer be reported in net flows. Refer to section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details.

⁽⁵⁾ Net flows are a non-IFRS financial measure that represents gross inflows less gross outflows.

⁽⁶⁾ Mutual funds consist of domestic and international retail funds. Managed funds consist of institutional accounts, pension business and insurance products.

⁽⁷⁾ Excludes assets managed on behalf of the Insurance businesses and General Fund.

MFS

(US\$ millions), unless otherwise noted

STATEMENTS OF OPERATIONS

	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019	
Revenue													
Net investment income (loss)	1	-	4	(5)	10	5	22	(10)	11	-	27	57	
Fee income	2	981	973	938	887	862	805	717	752	778	3,779	3,136	2,926
Total revenue	3	982	973	942	882	872	810	739	742	789	3,779	3,163	2,983
Expenses	4	668	671	681	630	610	563	540	508	562	2,650	2,221	2,099
Income (loss) before income taxes	5	314	302	261	252	262	247	199	234	227	1,129	942	884
Income tax expense (benefit)	6	80	77	70	66	68	64	52	54	54	293	238	199
Common shareholders' reported net income (loss)	7	234	225	191	186	194	183	147	180	173	836	704	685
Fair value adjustments on share-based payment awards at MFS ⁽¹⁾	8	(38)	(34)	(42)	(35)	(36)	(24)	(18)	8	(28)	(149)	(70)	(48)
Common shareholders' underlying net income (loss) ⁽¹⁾	9	272	259	233	221	230	207	165	172	201	985	774	733

MUTUAL FUNDS - CHANGES IN ASSETS UNDER MANAGEMENT

Opening AUM	10	388,897	388,856	364,820	353,624	316,936	291,895	247,538	295,003	272,940	353,624	295,003	226,557
Inflows	11	20,382	18,631	21,837	27,186	23,534	23,344	24,191	26,700	19,183	88,036	97,769	69,709
Outflows	12	(19,630)	(18,032)	(20,014)	(24,400)	(19,212)	(17,319)	(17,559)	(24,755)	(14,037)	(82,076)	(78,845)	(58,237)
Market movement	13	20,592	(558)	22,213	8,410	32,366	19,016	37,725	(49,410)	16,917	50,657	39,697	56,974
Closing AUM	14	410,241	388,897	388,856	364,820	353,624	316,936	291,895	247,538	295,003	410,241	353,624	295,003

MANAGED FUNDS - CHANGES IN ASSETS UNDER MANAGEMENT

Opening AUM	15	268,158	272,763	261,453	256,611	231,246	216,645	188,850	232,369	222,213	256,611	232,369	201,816
Inflows	16	7,280	8,115	7,550	8,691	7,482	7,093	10,120	10,376	6,605	31,636	35,071	24,517
Outflows	17	(9,191)	(10,896)	(14,966)	(11,759)	(10,336)	(8,641)	(11,380)	(10,558)	(12,903)	(46,812)	(40,915)	(47,771)
Market movement	18	16,273	(1,824)	18,726	7,910	28,219	16,149	29,055	(43,337)	16,454	41,085	30,086	53,807
Closing AUM	19	282,520	268,158	272,763	261,453	256,611	231,246	216,645	188,850	232,369	282,520	256,611	232,369

SUPPLEMENTAL INFORMATION

Pre-tax net operating profit margin ratio ⁽²⁾	20	43%	42%	39%	39%	41%	40%	36%	36%	40%	41%	39%	39%
Pre-tax gross operating profit margin ratio ⁽³⁾	21	38%	36%	34%	34%	36%	35%	32%	31%	35%	36%	34%	33%
Total assets under management	22	692,761	657,055	661,619	626,273	610,235	548,182	508,540	436,388	527,372	692,761	610,235	527,372
Average net assets	23	680,590	675,546	655,090	619,288	577,616	539,718	479,059	504,519	507,155	657,846	525,411	483,983
Total gross flows	24	27,662	26,746	29,387	35,877	31,016	30,437	34,311	37,076	25,788	119,672	132,840	94,226
Total net flows ⁽⁴⁾	25	(1,159)	(2,182)	(5,593)	(282)	1,468	4,477	5,372	1,763	(1,152)	(9,216)	13,080	(11,782)
Liability for share-based compensation ⁽⁵⁾	26	671	661	612	612	560	512	478	484	496	671	560	496
Diluted EPS impact - liability for share-based compensation ⁽⁶⁾	27	\$0.00	\$0.01	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.03	\$0.03	\$0.04
U.S. GAAP net income	28	285	274	251	232	241	217	178	181	212	1,042	817	775
Dividends paid to SLF	29	236	226	205	194	201	181	146	152	177	861	680	611

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-tax and Post-Tax on page 33 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Pre-tax net operating profit margin ratio is a measure of the profitability of MFS, which excludes the impact of fair value adjustments on MFS's share-based payment awards, investment income and certain commission expenses that are offsetting. Refer to Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A for additional details.

⁽³⁾ Pre-tax gross operating profit margin ratio for MFS is a non-IFRS financial measure. This ratio excludes the impact of fair value adjustments on MFS's share-based payment awards and investment income.

⁽⁴⁾ Total net flows are a non-IFRS financial measure that represents the combined mutual and managed funds gross inflows less gross outflows.

⁽⁵⁾ Liability for stock options, restricted shares and outstanding shares of MFS.

⁽⁶⁾ This illustrates the reduction to the Company's diluted earnings per share for the period assuming the MFS liability for share-based compensation is settled in the shares of Sun Life.

ASIA

(C\$ millions)

STATEMENTS OF OPERATIONS

Revenue

	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	777	648	1,365	805	1,719	1,181	1,118	944	1,006	3,595	4,962	2,630
2	(56)	(52)	(48)	(45)	(58)	(52)	(53)	(49)	(66)	(201)	(212)	(222)
3	721	596	1,317	760	1,661	1,129	1,065	895	940	3,394	4,750	2,408
4	774	23	1,085	(822)	762	408	1,534	(154)	308	1,060	2,550	2,865
5	170	157	155	160	156	146	134	136	138	642	572	531
6	1,665	776	2,557	98	2,579	1,683	2,733	877	1,386	5,096	7,872	5,804
Policy benefits and expenses												
7	414	421	378	356	445	371	488	364	484	1,569	1,668	1,612
8	317	(291)	1,554	(832)	1,510	650	1,760	115	310	748	4,035	2,314
9	438	348	454	373	477	372	352	358	443	1,613	1,559	1,368
10	17	17	15	16	14	13	14	15	14	65	56	56
11	(43)	(45)	(37)	(32)	(53)	(46)	(45)	(37)	(50)	(157)	(181)	(178)
12	1,143	450	2,364	(119)	2,393	1,360	2,569	815	1,201	3,838	7,137	5,172
13	522	326	193	217	186	323	164	62	185	1,258	735	632
14	80	12	12	9	24	7	16	7	12	113	54	51
15	(4)	26	38	10	30	80	22	(45)	37	70	87	61
16	446	288	143	198	132	236	126	100	136	1,075	594	520
17	23	13	(11)	36	3	(9)	(24)	(47)	5	61	(77)	(66)
18	(2)	132	2	3	21	80	7	(9)	(11)	135	99	37
19	295	(2)	-	-	(8)	1	(1)	1	(1)	293	(7)	(1)
20	130	145	152	159	116	164	144	155	143	586	579	550
21	27.7 %	18.5 %	9.4 %	13.0 %	8.5 %	15.6 %	8.7 %	7.3 %	9.8 %	17.4 %	10.1 %	9.5 %
22	8.0 %	9.3 %	10.1 %	10.5 %	7.4 %	10.9 %	9.9 %	11.2 %	10.2 %	9.5 %	9.8 %	10.0 %

SALES - Proportionate ownership⁽³⁾

Individual insurance

23	239	177	172	231	203	166	109	182	202	819	660	719
24	95	58	146	101	192	132	126	124	150	400	574	403
25	334	235	318	332	395	298	235	306	352	1,219	1,234	1,122
26	11	12	5	11	6	6	5	12	9	39	29	32
27	4,046	4,125	4,024	3,296	3,380	2,781	2,455	2,321	2,120	15,491	10,937	8,373

ASSETS UNDER MANAGEMENT⁽⁵⁾

28	53,576	59,464	54,606	52,522	52,741	48,832	46,253	42,175	45,325	53,576	52,741	45,325
29	56,579	56,104	56,400	53,253	53,012	50,761	49,229	46,609	44,628	56,579	53,012	44,628
30	110,155	115,568	111,006	105,775	105,753	99,593	95,482	88,784	89,953	110,155	105,753	89,953
31	5,146	5,291	5,172	5,377	5,423	5,283	4,978	4,932	4,551	5,146	5,423	4,551
32	115,301	120,859	116,178	111,152	111,176	104,876	100,460	93,716	94,504	115,301	111,176	94,504

ASSETS UNDER MANAGEMENT AND ADMINISTRATION⁽⁵⁾⁽⁶⁾

Constant Currency Sales⁽⁷⁾

33	349	246	337	350	395
34	4,287	4,330	4,266	3,380	3,380

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 32 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Acquisition, integration and restructuring includes the \$297 million post-tax realized gains on the IPO of our India asset management joint venture, Aditya Birla Sun Life Asset Management Company Limited, in Q4 2021.

⁽³⁾ Sales include the sales in the Company's joint ventures and associates with local partners in Asia based on our proportionate equity interest.

⁽⁴⁾ Wealth sales include Hong Kong wealth sales, the Philippines mutual and managed funds sales, China individual wealth and India group wealth sales, and Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual funds sales based on our proportionate equity interest.

⁽⁵⁾ Assets under management include the general fund assets and segregated fund assets of our insurance businesses, the Philippines mutual and managed funds, Aditya Birla Sun Life Asset Management Company Limited AUM, Sun Life Everbright Asset Management AUM, Hong Kong managed funds and International Wealth assets based on our proportionate equity interest.

⁽⁶⁾ Assets under administration represent third-party administrative services assets in China and Hong Kong based on our proportionate equity interest.

⁽⁷⁾ Quarterly sales in constant currency are relative to Q4 2020 foreign exchange rates for each of the quarters.

ASIA - LOCAL MARKETS

(C\$ millions)

STATEMENTS OF OPERATIONS

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Revenue												
Gross premiums	215	174	174	184	190	161	135	154	180	747	640	593
Ceded premiums	(8)	(7)	(6)	(6)	(7)	(6)	(7)	(7)	(9)	(27)	(27)	(26)
Net premiums	207	167	168	178	183	155	128	147	171	720	613	567
Net investment income (loss)	450	59	142	(150)	109	12	446	(38)	113	501	529	769
Fee income	76	67	67	71	70	63	57	61	59	281	251	225
Total revenue	733	293	377	99	362	230	631	170	343	1,502	1,393	1,561
Policy benefits and expenses												
Gross claims & benefits paid	97	110	85	83	96	84	69	78	73	375	327	289
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds	(37)	(90)	28	(266)	11	(90)	357	(133)	20	(365)	145	299
Operating expenses, commissions and premium taxes	227	174	200	186	183	152	124	150	174	787	609	592
Interest expense	6	7	5	6	4	6	4	6	5	24	20	18
Reinsurance expenses (recoveries)	(6)	(8)	(2)	(4)	(6)	(3)	(1)	(4)	(6)	(20)	(14)	(14)
Total policy benefits and expenses	287	193	316	5	288	149	553	97	266	801	1,087	1,184
Income (loss) before income taxes	446	100	61	94	74	81	78	73	77	701	306	377
Income tax expense (benefit)	72	8	6	7	16	5	12	8	9	93	41	38
Common shareholders' reported net income (loss)	374	92	55	87	58	76	66	65	68	608	265	339

SALES - Proportionate ownership ⁽¹⁾

Individual insurance

Philippines	69	61	56	58	76	52	23	64	87	244	215	271
Indonesia	25	16	12	19	20	17	12	21	23	72	70	80
India	49	48	27	61	46	39	29	48	45	185	162	178
China	44	25	27	43	32	29	30	32	26	139	123	111
Malaysia	15	12	13	15	15	19	8	12	15	55	54	59
Vietnam	37	15	37	35	14	10	7	5	6	124	36	20
Total individual insurance sales	239	177	172	231	203	166	109	182	202	819	660	719

ASSETS UNDER MANAGEMENT ⁽²⁾

General funds	6,876	6,680	6,558	6,675	7,138	6,674	6,786	6,369	6,176	6,876	7,138	6,176
Segregated funds	4,531	4,325	4,226	4,061	4,332	3,730	3,730	3,263	4,009	4,531	4,332	4,009
Other AUM ⁽³⁾	42,169	48,459	43,822	41,786	41,271	38,428	35,737	32,543	35,140	42,169	41,271	35,140
Total assets under management ^{(2) (3)}	53,576	59,464	54,606	52,522	52,741	48,832	46,253	42,175	45,325	53,576	52,741	45,325
Assets under administration ⁽⁴⁾	3,446	3,279	3,049	3,013	3,035	2,970	2,743	2,842	2,462	3,446	3,035	2,462
ASSETS UNDER MANAGEMENT AND ADMINISTRATION ^{(2) (3) (4)}	57,022	62,743	57,655	55,535	55,776	51,802	48,996	45,017	47,787	57,022	55,776	47,787

⁽¹⁾ Sales include the sales in the Company's joint ventures and associates with local partners in Asia based on our proportionate equity interest

⁽²⁾ Assets under management include the general fund assets and segregated fund assets of our insurance businesses, the Philippines mutual and managed funds, Aditya Birla Sun Life Asset Management Company Limited AUM and Sun Life Everbright Asset Management AUM based on our proportionate equity interest.

⁽³⁾ Other AUM includes the Philippines mutual and managed funds, Aditya Birla Sun Life Asset Management Company Limited AUM, Sun Life Everbright Asset Management AUM and the general and segregated funds of our joint ventures based on our proportionate equity interest.

⁽⁴⁾ Assets under administration represent third-party administrative services assets in China based on our proportionate equity interest.

ASIA - INTERNATIONAL HUBS

(C\$ millions)

STATEMENTS OF OPERATIONS

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Revenue												
Gross premiums	562	474	1,191	621	1,529	1,020	983	790	826	2,848	4,322	2,037
Ceded premiums	(48)	(45)	(42)	(39)	(51)	(46)	(46)	(42)	(57)	(174)	(185)	(196)
Net premiums	514	429	1,149	582	1,478	974	937	748	769	2,674	4,137	1,841
Net investment income (loss)	324	(36)	943	(672)	653	396	1,088	(116)	195	559	2,021	2,096
Fee income	94	90	88	89	86	83	77	75	79	361	321	306
Total revenue	932	483	2,180	(1)	2,217	1,453	2,102	707	1,043	3,594	6,479	4,243
Policy benefits and expenses												
Gross claims & benefits paid	317	311	293	273	349	287	419	286	411	1,194	1,341	1,323
Change in insurance/investment contract liabilities, reinsurance assets & segregated funds	354	(201)	1,526	(566)	1,499	740	1,403	248	290	1,113	3,890	2,015
Operating expenses, commissions and premium taxes	211	174	254	187	294	220	228	208	269	826	950	776
Interest expense	11	10	10	10	10	7	10	9	9	41	36	38
Reinsurance expenses (recoveries)	(37)	(37)	(35)	(28)	(47)	(43)	(44)	(33)	(44)	(137)	(167)	(164)
Total policy benefits and expenses	856	257	2,048	(124)	2,105	1,211	2,016	718	935	3,037	6,050	3,988
Income (loss) before income taxes	76	226	132	123	112	242	86	(11)	108	557	429	255
Income tax expense (benefit)	8	4	6	2	8	2	4	(1)	3	20	13	13
Participating policyholders' net income (loss)	(4)	26	38	10	30	80	22	(45)	37	70	87	61
Common shareholders' reported net income (loss)	72	196	88	111	74	160	60	35	68	467	329	181
SALES												
Individual insurance												
Hong Kong	78	42	58	80	155	101	86	86	119	258	428	330
International	14	13	88	21	37	31	40	38	31	136	146	73
Singapore	3	3	-	-	-	-	-	-	-	6	-	-
Total individual insurance sales	95	58	146	101	192	132	126	124	150	400	574	403
ASSETS UNDER MANAGEMENT												
General funds	30,785	30,625	30,442	28,921	29,276	28,972	28,569	27,583	25,109	30,785	29,276	25,109
Segregated funds	3,078	2,975	2,993	2,874	2,879	2,698	2,645	2,452	2,666	3,078	2,879	2,666
Other AUM ⁽¹⁾	22,716	22,504	22,965	21,458	20,857	19,091	18,015	16,574	16,853	22,716	20,857	16,853
Total assets under management	56,579	56,104	56,400	53,253	53,012	50,761	49,229	46,609	44,628	56,579	53,012	44,628
Assets under administration ⁽²⁾	1,700	2,012	2,123	2,364	2,388	2,313	2,235	2,090	2,089	1,700	2,388	2,089
ASSETS UNDER MANAGEMENT AND ADMINISTRATION	58,279	58,116	58,523	55,617	55,400	53,074	51,464	48,699	46,717	58,279	55,400	46,717

⁽¹⁾ Other AUM includes Hong Kong managed funds and International Wealth assets.

⁽²⁾ Assets under administration represent third-party administrative services assets in Hong Kong.

CORPORATE ⁽¹⁾

(C\$ millions)

STATEMENTS OF OPERATIONS ⁽²⁾**Revenue**

Premiums - life insurance
 Premiums - health insurance
 Premiums - annuities

Gross premiums

Ceded premiums

Net premiums

Net investment income (loss)

Fee income

Total revenue**Policy benefits and expenses**

Gross claims & benefits paid

Change in insurance/investment contract liabilities, reinsurance assets & segregated funds

Operating expenses, commissions and premium taxes

Interest expense

Reinsurance expenses (recoveries)

Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)

Dividends on preferred shares and distributions on other equity instruments

Common shareholders' reported net income (loss)Market related impacts ⁽³⁾Assumption changes and management actions ⁽³⁾Acquisition, integration and restructuring ⁽³⁾Other ⁽³⁾⁽⁴⁾**Common shareholders' underlying net income (loss)** ⁽³⁾**ASSETS UNDER MANAGEMENT**

General funds

Segregated funds

Other AUM ⁽⁵⁾

Total

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	21	22	20	20	23	18	22	22	22	83	85	90
2	6	6	7	8	6	6	6	4	4	27	22	16
3	2	3	5	4	14	7	3	3	5	14	27	23
4	29	31	32	32	43	31	31	29	31	124	134	129
5	(3)	(4)	(3)	(4)	(3)	(4)	(4)	(4)	(5)	(14)	(15)	(20)
6	26	27	29	28	40	27	27	25	26	110	119	109
7	166	(29)	161	(360)	220	39	515	(62)	(159)	(62)	712	916
8	(43)	(41)	(41)	(42)	(44)	(45)	(41)	(43)	(42)	(167)	(173)	(157)
9	149	(43)	149	(374)	216	21	501	(80)	(175)	(119)	658	868
10	125	131	124	146	134	126	136	136	156	526	532	598
11	6	(181)	36	(550)	23	(165)	269	(176)	(338)	(689)	(49)	(101)
12	114	43	37	169	103	60	54	55	116	363	272	275
13	(16)	(16)	(12)	(12)	(5)	(6)	(11)	(13)	(9)	(56)	(35)	(58)
14	1	(6)	1	(4)	(4)	(3)	(3)	(3)	(7)	(8)	(13)	(26)
15	230	(29)	186	(251)	251	12	445	(1)	(82)	136	707	688
16	(81)	(14)	(37)	(123)	(35)	9	56	(79)	(93)	(255)	(49)	180
17	(164)	(28)	(35)	(39)	(61)	(2)	97	(33)	(66)	(266)	1	(70)
18	32	23	23	23	24	22	24	24	24	101	94	95
19	51	(9)	(25)	(107)	2	(11)	(65)	(70)	(51)	(90)	(144)	155
20	3	(3)	(6)	5	-	(3)	2	1	7	(1)	-	(2)
21	-	(1)	-	1	-	37	1	1	-	-	39	225
22	-	-	6	(57)	(20)	-	-	(28)	(25)	(51)	(48)	(27)
23	-	-	10	-	-	-	-	-	-	10	-	-
24	48	(5)	(35)	(56)	22	(45)	(68)	(44)	(33)	(48)	(135)	(41)
25	13,799	11,792	13,167	12,283	13,611	13,733	13,619	13,640	13,658	13,799	13,611	13,658
26	10,722	10,533	10,670	10,597	10,675	10,018	9,970	9,346	11,026	10,722	10,675	11,026
27	(32,099)	(31,849)	(30,808)	(29,620)	(27,782)	(26,442)	(25,904)	(25,529)	(24,864)	(32,099)	(27,782)	(24,864)
28	(7,578)	(9,524)	(6,971)	(6,740)	(3,496)	(2,691)	(2,315)	(2,543)	(180)	(7,578)	(3,496)	(180)

⁽¹⁾ Corporate is comprised of our UK business and Corporate Support operations, which consists 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 Run-off Reinsurance and Reinsurance Clearinghouse businesses.

⁽²⁾ Corporate's Statements of Operations include consolidation adjustments for net investment income, fee income, operating expenses, commissions and interest expense relating to activities that cross business groups.

⁽³⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on page 32 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽⁴⁾ On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, UK's reported net income increased by \$10 million on the remeasurement of deferred tax assets. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details.

⁽⁵⁾ Other AUM includes consolidation adjustments for assets managed by one area of the Company on behalf of another.

CORPORATE

(C\$ millions)

STATEMENTS OF OPERATIONS - United Kingdom (UK)
Revenue

 Gross premiums
 Ceded premiums
 Net premiums
 Net investment income (loss)
 Fee income

Total revenue
Policy benefits and expenses

 Gross claims & benefits paid
 Change in insurance/investment contract liabilities, reinsurance assets & segregated funds
 Operating expenses, commissions and premium taxes
 Reinsurance expenses (recoveries)
 Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)

Common shareholders' reported net income (loss)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	15	15	17	17	27	20	16	17	18	64	80	75
2	(3)	(4)	(4)	(3)	(4)	(3)	(4)	(4)	(4)	(14)	(15)	(16)
3	12	11	13	14	23	17	12	13	14	50	65	59
4	148	(42)	152	(343)	199	(4)	440	(76)	(172)	(85)	559	726
5	27	29	26	27	27	20	27	27	32	109	101	117
6	187	(2)	191	(302)	249	33	479	(36)	(126)	74	725	902
7	106	121	107	116	124	111	115	117	127	450	467	506
8	16	(179)	39	(502)	44	(159)	278	(213)	(310)	(626)	(50)	(109)
9	46	25	26	27	37	27	27	28	31	124	119	113
10	(4)	(2)	(1)	(3)	(4)	(2)	(3)	(3)	(3)	(10)	(12)	(15)
11	164	(35)	171	(362)	201	(23)	417	(71)	(155)	(62)	524	495
12	23	33	20	60	48	56	62	35	29	136	201	407
13	-	3	(5)	(3)	5	2	17	(16)	(3)	(5)	8	28
14	23	30	25	63	43	54	45	51	32	141	193	379

STATEMENTS OF OPERATIONS - Corporate Support⁽¹⁾
Revenue

 Gross premiums
 Ceded premiums
 Net premiums
 Net investment income (loss)
 Fee income

Total revenue
Policy benefits and expenses

 Gross claims & benefits paid
 Change in insurance/investment contract liabilities, reinsurance assets & segregated funds
 Operating expenses, commissions and premium taxes
 Interest expense
 Reinsurance expenses (recoveries)
 Total policy benefits and expenses

Income (loss) before income taxes

Income tax expense (benefit)

Dividends on preferred shares and distributions on other equity instruments

Common shareholders' reported net income (loss)

15	14	16	15	15	16	11	15	12	13	60	54	54
16	-	-	1	(1)	1	(1)	-	-	(1)	-	-	(4)
17	14	16	16	14	17	10	15	12	12	60	54	50
18	18	13	9	(17)	21	43	75	14	13	23	153	190
19	(70)	(70)	(67)	(69)	(71)	(65)	(68)	(70)	(74)	(276)	(274)	(274)
20	(38)	(41)	(42)	(72)	(33)	(12)	22	(44)	(49)	(193)	(67)	(34)
21	19	10	17	30	10	15	21	19	29	76	65	92
22	(10)	(2)	(3)	(48)	(21)	(6)	(9)	37	(28)	(63)	1	8
23	68	18	11	142	66	33	27	27	85	239	153	162
24	(16)	(16)	(12)	(12)	(5)	(6)	(11)	(13)	(9)	(56)	(35)	(58)
25	5	(4)	2	(1)	-	(1)	-	-	(4)	2	(1)	(11)
26	66	6	15	111	50	35	28	70	73	198	183	193
27	(104)	(47)	(57)	(183)	(83)	(47)	(6)	(114)	(122)	(391)	(250)	(227)
28	(164)	(31)	(30)	(36)	(66)	(4)	80	(17)	(63)	(261)	(7)	(98)
29	32	23	23	23	24	22	24	24	24	101	94	95
30	28	(39)	(50)	(170)	(41)	(65)	(110)	(121)	(83)	(231)	(337)	(224)

⁽¹⁾ Corporate Support's Statements of Operations include consolidation adjustments for net investment income, fee income, operating expenses, commissions and interest expense relating to activities that cross business groups.

INVESTMENTS		As at December 31, 2021				As at September 30, 2021				As at December 31, 2020			
		Fair Value through Profit or Loss	Available-for-Sale	Total	Investment Grade	Fair Value through Profit or Loss	Available-for-Sale	Total	Investment Grade	Fair Value through Profit or Loss	Available-for-Sale	Total	Investment Grade
DEBT & EQUITY SECURITIES													
DEBT SECURITIES													
Debt Securities by Sector													
Debt Securities Issued or Guaranteed By:													
Canadian Federal Government	1	4,798	2,303	7,101	100 %	4,764	2,176	6,940	100 %	4,560	1,929	6,489	100 %
Canadian Provincial and Municipal Government	2	15,930	1,149	17,079	100 %	15,156	1,193	16,349	100 %	16,909	1,333	18,242	100 %
U.S. Government and Other U.S. Agency	3	1,642	771	2,413	100 %	1,605	824	2,429	100 %	1,678	797	2,475	100 %
Other Government	4	4,754	757	5,511	96 %	4,748	751	5,499	96 %	5,281	823	6,104	96 %
Total Government issued or guaranteed debt securities	5	27,124	4,980	32,104	99 %	26,273	4,944	31,217	99 %	28,428	4,882	33,310	99 %
Corporate Debt Securities by Industry Sector:													
Financials	6	10,258	1,690	11,948	99 %	10,266	1,493	11,759	99 %	10,644	1,212	11,856	99 %
Utilities	7	7,414	778	8,192	99 %	7,182	725	7,907	99 %	7,561	682	8,243	99 %
Consumer discretionary	8	1,814	306	2,120	91 %	1,598	197	1,795	92 %	1,606	165	1,771	85 %
Industrials	9	5,791	805	6,596	99 %	5,644	675	6,319	99 %	5,659	567	6,226	99 %
Consumer staples	10	2,047	231	2,278	97 %	2,019	179	2,198	97 %	1,893	158	2,051	97 %
Communication Services	11	3,534	352	3,886	99 %	3,512	341	3,853	99 %	3,644	322	3,966	99 %
Energy	12	3,992	287	4,279	95 %	4,027	236	4,263	95 %	4,452	350	4,802	95 %
Real Estate	13	2,334	354	2,688	97 %	2,344	297	2,641	97 %	2,438	329	2,767	97 %
Materials	14	1,361	156	1,517	92 %	1,384	154	1,538	92 %	1,473	152	1,625	91 %
Health Care	15	2,081	346	2,427	99 %	1,965	277	2,242	99 %	1,986	186	2,172	99 %
Information Technology	16	1,426	209	1,635	99 %	1,405	235	1,640	99 %	1,308	187	1,495	99 %
Total Corporate debt securities	17	42,052	5,514	47,566	98 %	41,346	4,809	46,155	98 %	42,664	4,310	46,974	98 %
Asset Backed Securities													
Government and agency	18	2,678	616	3,294	100 %	2,629	607	3,236	100 %	2,601	485	3,086	100 %
Other	19	4,144	1,619	5,763	99 %	4,013	1,509	5,522	99 %	4,141	1,578	5,719	99 %
Total asset backed securities	20	6,822	2,235	9,057	99 %	6,642	2,116	8,758	99 %	6,742	2,063	8,805	99 %
Total debt securities	21	75,998	12,729	88,727	99 %	74,261	11,869	86,130	99 %	77,834	11,255	89,089	99 %
Debt Securities by Investment Rating													
AAA	22	12,811	5,294	18,105		12,669	5,138	17,807		12,794	4,810	17,604	
AA	23	11,510	1,502	13,012		10,956	1,473	12,429		11,870	1,586	13,456	
A	24	29,984	3,282	33,266		28,679	2,748	31,427		30,812	2,600	33,412	
BBB	25	20,710	2,484	23,194		20,991	2,332	23,323		21,203	2,091	23,294	
BB and lower	26	983	167	1,150		966	178	1,144		1,155	168	1,323	
Total debt securities	27	75,998	12,729	88,727		74,261	11,869	86,130		77,834	11,255	89,089	
EQUITY SECURITIES													
Stocks													
Canada	28	3,301	62	3,363		3,043	15	3,058		3,064	15	3,079	
United States	29	2,010	1,405	3,415		1,865	230	2,095		1,046	148	1,194	
United Kingdom	30	186	6	192		181	6	187		163	6	169	
Other	31	2,041	102	2,143		1,990	109	2,099		2,096	93	2,189	
Total equity securities	32	7,538	1,575	9,113		7,079	360	7,439		6,369	262	6,631	

PROPERTIES, MORTGAGES & LOANS

As at December 31, 2021				As at September 30, 2021			As at December 31, 2020		
	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total
PROPERTIES									
Canada	7,382	53	7,435	6,976	53	7,029	6,080	51	6,131
United States	1,664	103	1,767	1,559	104	1,663	1,371	107	1,478
United Kingdom	63	-	63	64	-	64	65	-	65
Other	-	26	26	-	27	27	-	30	30
Total properties	9,109	182	9,291	8,599	184	8,783	7,516	188	7,704

MORTGAGES & LOANS

As at December 31, 2021				As at September 30, 2021			As at December 31, 2020		
	Insured	Non-Insured	Total	Insured	Non-Insured	Total	Insured	Non-Insured	Total
Retail	-	3,388	3,388	-	3,488	3,488	-	3,710	3,710
Office	-	3,531	3,531	-	3,417	3,417	-	3,481	3,481
Multi-family residential	3,870	1,857	5,727	3,749	1,845	5,594	3,663	1,968	5,631
Industrial and land	-	2,035	2,035	-	2,011	2,011	-	1,945	1,945
Other	348	456	804	352	402	754	345	316	661
Total mortgages	4,218	11,267	15,485	4,101	11,163	15,264	4,008	11,420	15,428
Corporate loans			36,207			35,862			34,518
Total mortgages & loans			51,692			51,126			49,946

Mortgage and Loans - Impairments/Allowances

	As at December 31, 2021			As at September 30, 2021			As at December 31, 2020		
	Impaired Loans Gross Carrying Value	Allowances for Losses		Impaired Loans Gross Carrying Value	Allowances for Losses		Impaired Loans Gross Carrying Value	Allowances for Losses	
	Value	Specific	Sectoral	Value	Specific	Sectoral	Value	Specific	Sectoral
Mortgages	92	61	19	92	47	19	92	47	19
Loans	71	52	-	78	48	-	81	48	1
Total mortgage and loan impairments/allowances	163	113	19	170	95	19	173	95	20

DERIVATIVES

	As at December 31, 2021		As at September 30, 2021		As at December 31, 2020	
	Total	Net	Total	Net	Total	Net
	Notional Amount	Fair Value Amount	Notional Amount	Fair Value Amount	Notional Amount	Fair Value Amount
Interest rate contracts	27,977	576	27,977	303	27,823	1,069
Foreign exchange contracts	33,793	(491)	32,497	(947)	30,760	(723)
Equity and other contracts	4,196	106	3,960	73	4,209	70
Total derivatives	65,966	191	64,434	(571)	62,792	416
Over the counter	59,830	174	58,333	(574)	56,711	392
Exchange traded	6,136	17	6,101	3	6,081	24
Total	65,966	191	64,434	(571)	62,792	416

CONSOLIDATED SOURCES OF EARNINGS⁽¹⁾
(\$ millions)

		Canadian Dollars					U.S. Dollars		
		Asset					U.S.	MFS	
		Canada	U.S.	Management	Asia	Corporate	Total Company		
1	Expected profit on in-force business ⁽²⁾	316	129	521	149	(47)	1,068	102	370
2	Impact of new business ⁽²⁾	37	-	-	1	-	38	-	-
3	Experience gains (losses)	66	(13)	-	(3)	(60)	(10)	(9)	-
4	Assumption changes and management actions	2	(23)	-	(2)	-	(23)	(19)	-
5	Other ⁽³⁾	(3)	(10)	(295)	353	-	45	(8)	(56)
6	Earnings (loss) on operations (pre-tax)	418	83	226	498	(107)	1,118	66	314
7	Earnings on surplus	(11)	23	-	33	23	68	19	-
8	Earnings (loss) before income taxes	407	106	226	531	(84)	1,186	85	314
9	Income tax (expense) benefit	(51)	(21)	(80)	(85)	167	(70)	(17)	(80)
10	Earnings (loss) before preferred share dividends and non-controlling interest	356	85	146	446	83	1,116	68	234
11	Dividends on preferred shares and distributions on other equity instruments and non-controlling interest	-	-	(6)	-	(32)	(38)	-	-
12	Common shareholders' reported net income (loss)	356	85	140	446	51	1,078	68	234
Underlying net income adjustments (post tax) ⁽⁴⁾ :									
13	Market related impacts	90	40	-	23	3	156	33	-
14	Assumption changes and management actions	2	(19)	-	(2)	-	(19)	(15)	-
Other adjustments:									
15	Fair value adjustments on share-based payment awards at MFS	-	-	(47)	-	-	(47)	-	(38)
16	Acquisition, integration and restructuring ⁽⁵⁾	(2)	(8)	(195)	295	-	90	(6)	-
17		90	13	(242)	316	3	180	12	(38)
18	Common shareholders' underlying net income (loss)⁽⁴⁾	266	72	382	130	48	898	56	272

CONSOLIDATED SOURCES OF EARNINGS⁽¹⁾
(\$ millions)

		Canadian Dollars					U.S. Dollars		
		Asset					U.S.	MFS	
		Canada	U.S.	Management	Asia	Corporate	Total Company		
19	Expected profit on in-force business ⁽²⁾	291	138	455	139	(37)	986	104	313
20	Impact of new business ⁽²⁾	41	-	-	(6)	-	35	-	-
21	Experience gains (losses)	(125)	2	-	(5)	(8)	(136)	2	-
22	Assumption changes and management actions	(4)	(76)	-	21	(1)	(60)	(58)	-
23	Other ⁽³⁾	-	(1)	(92)	(8)	(27)	(128)	(1)	(51)
24	Earnings (loss) on operations (pre-tax)	203	63	363	141	(73)	697	47	262
25	Earnings on surplus	27	48	-	6	33	114	37	-
26	Earnings (loss) before income taxes	230	111	363	147	(40)	811	84	262
27	Income tax (expense) benefit	25	(23)	(93)	(15)	65	(41)	(18)	(68)
28	Earnings (loss) before preferred share dividends and non-controlling interest	255	88	270	132	25	770	66	194
29	Dividends on preferred shares and distributions on other equity instruments and non-controlling interest	-	-	(3)	-	(23)	(26)	-	-
30	Common shareholders' reported net income (loss)	255	88	267	132	2	744	66	194
Underlying net income adjustments (post tax) ⁽⁴⁾ :									
31	Market related impacts	15	2	-	3	-	20	1	-
32	Assumption changes and management actions	(3)	(60)	-	21	-	(42)	(46)	-
Other adjustments:									
33	Fair value adjustments on share-based payment awards at MFS	-	-	(46)	-	-	(46)	-	(36)
34	Acquisition, integration and restructuring	-	(2)	(20)	(8)	(20)	(50)	(1)	-
35		12	(60)	(66)	16	(20)	(118)	(46)	(36)
36	Common shareholders' underlying net income (loss)⁽⁴⁾	243	148	333	116	22	862	112	230

⁽¹⁾ Sources of earnings are prepared in accordance with the OSFI Guideline D-9, *Sources of Earnings Disclosures*. For an explanation of the SOE components, see Section L. Non-IFRS Financial Measures, ii. Additional Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽²⁾ Effective January 1, 2021, expected profit for U.S. group policies includes previously classified new business gains, aligning group business sources of earnings reporting across business groups. We have updated prior period amounts to reflect this change.

⁽³⁾ Represents pre-tax adjustments related to MFS fair value adjustments on share-based payment awards, acquisition, integration and restructuring amounts, and other items that are unusual or exceptional in nature.

⁽⁴⁾ Underlying net income is a non-IFRS financial measure. Refer to Net Income Reconciliations - Pre-Tax and Post-Tax on pages 30 to 33 of this document for the pre-tax adjustments to underlying net income as well as Section L. Non-IFRS Financial Measures, i. Underlying Net Income and Underlying EPS and iii. Reconciliations of Select Non-IFRS Financial Measures of the Company's Annual 2021 MD&A.

⁽⁵⁾ Acquisition, integration and restructuring includes the \$297 million post-tax realized gains on the IPO of our India asset management joint venture, Aditya Birla Sun Life Asset Management Company Limited, and 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 \$153 million post-tax.

CONSOLIDATED SOURCES OF EARNINGS - SUPPLEMENTAL INFORMATION

MFS SOURCES OF EARNINGS

This MFS Sources of Earnings is presented with reconciliation details to reported net income.

(US\$ millions)	For the Quarter Ended									For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Expected profit on in-force business	370	354	318	302	313	284	226	234	268	1,344	1,057	975
Impact of new business	-	-	-	-	-	-	-	-	-	-	-	-
Experience gains (losses)	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Earnings (loss) on operations (pre-tax)	370	354	318	302	313	284	226	234	268	1,344	1,057	975
Earnings on surplus	-	-	-	-	-	-	-	-	-	-	-	-
Earnings (loss) before income taxes	370	354	318	302	313	284	226	234	268	1,344	1,057	975
Income tax (expense) benefit	(85)	(81)	(73)	(70)	(72)	(67)	(53)	(54)	(58)	(309)	(246)	(205)
Earnings (loss) before non-controlling interest	285	273	245	232	241	217	173	180	210	1,035	811	770
Non-controlling interest	(13)	(14)	(12)	(11)	(11)	(10)	(8)	(8)	(9)	(50)	(37)	(37)
Common shareholders' underlying net income (loss)	272	259	233	221	230	207	165	172	201	985	774	733
Underlying net income adjustments:												
Fair value adjustments on share-based payment awards (pre-tax)	(56)	(52)	(57)	(50)	(51)	(37)	(27)	-	(41)	(215)	(115)	(91)
Income taxes	5	4	3	4	4	3	1	-	4	16	8	6
Non-controlling interest	13	14	12	11	11	10	8	8	9	50	37	37
	(38)	(34)	(42)	(35)	(36)	(24)	(18)	8	(28)	(149)	(70)	(48)
Common shareholders' reported net income (loss)	234	225	191	186	194	183	147	180	173	836	704	685

EXPENSES

(C\$ millions)

For the Quarter Ended										For the Year Ended		
Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019	

OPERATING EXPENSES, COMMISSIONS AND OTHER EXPENSES

Operating expenses	1	2,441	2,016	2,036	2,086	2,090	1,807	1,771	1,733	1,954	8,579	7,401	7,033
Commissions	2	734	672	741	662	707	638	619	648	677	2,809	2,612	2,417
Premium taxes	3	115	112	109	93	102	106	112	108	101	429	428	406
Interest expense	4	82	81	84	80	89	86	90	90	96	327	355	333
Total	5	3,372	2,881	2,970	2,921	2,988	2,637	2,592	2,579	2,828	12,144	10,796	10,189

OPERATING EXPENSES BY BUSINESS GROUP

Operating expenses excluding FV adjustments on MFS share-based payment awards and acquisition, integration and restructuring costs:

Canada	6	646	578	583	564	584	512	520	530	566	2,371	2,146	2,122
U.S.	7	247	233	237	228	248	230	232	246	246	945	956	926
Asset Management	8	835	845	829	798	757	701	698	672	674	3,307	2,828	2,579
Asia	9	296	249	273	259	315	251	228	229	280	1,077	1,023	946
Corporate ⁽¹⁾	10	114	43	47	92	75	61	54	20	84	296	210	244
Total	11	2,138	1,948	1,969	1,941	1,979	1,755	1,732	1,697	1,850	7,996	7,163	6,817
FV adjustments on MFS share-based payment awards ⁽²⁾	12	70	65	71	63	66	49	37	-	54	269	152	122
Acquisition, integration and restructuring costs by Business Group:													
Canada	13	3	-	-	-	-	-	-	-	-	3	-	(3)
U.S.	14	10	2	2	-	1	2	1	2	4	14	6	26
Asset Management	15	203	1	2	4	9	1	1	(3)	11	210	8	34
Asia	16	17	-	-	-	8	-	-	-	2	17	8	2
Corporate	17	-	-	(8)	78	27	-	-	37	33	70	64	35
Total acquisition, integration and restructuring costs	18	233	3	(4)	82	45	3	2	36	50	314	86	94
Total operating expenses	19	2,441	2,016	2,036	2,086	2,090	1,807	1,771	1,733	1,954	8,579	7,401	7,033

COMMISSIONS BY BUSINESS GROUP

Canada	20	301	270	273	259	259	238	226	244	243	1,103	967	945
U.S.	21	126	118	114	118	122	112	116	117	114	476	467	440
Asset Management	22	186	188	177	175	174	171	155	163	162	726	663	623
Asia	23	121	97	178	111	151	118	122	126	159	507	517	413
Corporate ⁽³⁾	24	-	(1)	(1)	(1)	1	(1)	-	(2)	(1)	(3)	(2)	(4)
Total commissions	25	734	672	741	662	707	638	619	648	677	2,809	2,612	2,417

INTEREST EXPENSE

Subordinated debt	26	40	33	33	34	36	35	32	29	29	140	132	106
Liabilities for SLEECs	27	4	4	4	4	4	4	4	4	11	16	16	44
Interest on senior unsecured debentures/financing	28	-	3	4	4	3	9	17	16	18	11	45	89
Other ⁽⁴⁾	29	38	41	43	38	46	38	37	41	38	160	162	94
Total interest expense	30	82	81	84	80	89	86	90	90	96	327	355	333

⁽¹⁾ Corporate includes consolidation adjustments for operating expenses relating to activities that cross business groups.

⁽²⁾ Represent the operating expenses related to fair value adjustments on share-based payment awards at MFS before tax and the adjustment for non-controlling interest.

⁽³⁾ Corporate includes consolidation adjustments for commissions relating to activities that cross business groups.

⁽⁴⁾ 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

For the period ended December 31, 2021

	<u>A.M. Best</u>	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>DBRS</u>
SUN LIFE ASSURANCE COMPANY OF CANADA				
FINANCIAL STRENGTH RATINGS				
	A+	Aa3	AA	AA
SECURITY RATINGS				
Subordinated Debt	a+	A2	AA-	AA (low)
Sun Life Exchangeable Capital Securities Series B	a	A3(hyb)	P-1/A+	A (high)
	<u>A.M. Best</u>	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>DBRS</u>
SUN LIFE FINANCIAL INC.				
SECURITY RATINGS				
Subordinated Debt (Series 2007-1, 2016-2, 2017-1, 2019-1, 2020-1, 2020-2, 2021-1, 2021-2 and 2021-3)	a-	not rated	A	A
Class A Preferred Shares (Series 3-5, 8R, 9QR, 10R and 11QR)	bbb+	not rated	P-1 (low)/A-	Pfd-2 (high)
Limited Recourse Capital Notes (Series 2021-1)	not rated	not rated	A-	A (low)

General Information

Canada	U.S.	Asset Management	Asia	Corporate
<p>Our Canada business segment is a leading provider of protection, health, asset management and wealth solutions, providing products and services that deliver value to over 6.6 million Clients. We are the largest provider of benefits and pensions in the workplace, and offer a wide range of products to individuals via retail channels. We are focused on helping Canadians achieve lifetime financial security and live healthier lives. Canada has three business units - Individual Insurance & Wealth, Sun Life Health and Group Retirement Services.</p>	<p>Our U.S. business group is one of the largest group benefits providers in the U.S. market, serving employees and their families at more than 55,000 workplaces of all sizes across the country with employer-sponsored insurance products and solutions. In addition, our U.S. business manages an in-force block of more than 90,000 individual life insurance policies. U.S. has two business units - Group Benefits and In-force Management.</p>	<p>Our Asset Management business group is comprised of MFS and SLC Management. MFS is a premier global asset manager which offers a comprehensive selection of financial products and services that deliver superior value and actively manages assets for retail and institutional investors around the world. SLC Management is a global institutional asset manager with capabilities across public and private credit, fixed income, real estate and infrastructure.</p>	<p>Our Asia presence provides us with a strong footprint to take advantage of the high growth prospects in the region. We operate in eight Asian markets, delivering value to over 21 million Clients. Local Markets provides asset management, wealth, protection and health solutions through a multi-channel distribution approach. International Hubs offers leading insurance and wealth products through agency and broker distribution, including life insurance solutions, to High Net Worth families and individuals. Asia has two business units - Local Markets and International Hubs.</p>	<p>Corporate includes the results of our UK business and Corporate Support. UK has a run-off block of business consisting of approximately 480,000 in-force life and pension policies, with approximately £10 billion of AUM. Since December 2010, UK has been closed to new business and focuses on supporting existing Clients. Most administrative functions have been outsourced to external service providers which are managed by an in-house management team. Corporate Support operations consist of the certain expenses, debt charges, investment income, capital and other items, which pertain to monitoring and oversight of enterprise activities and Corporate treasury functions, which are not allocated to business segments. Corporate Support also includes our Run-off reinsurance business. Coverage in our Run-off reinsurance business includes long-term care, medical coverage, and guaranteed minimum income and death benefit coverage. The block also includes group long-term disability and personal accident policies which are 100% retroceded.</p>
<p><u>Individual Insurance & Wealth</u> Individual life and health insurance Individual savings products Mutual funds</p> <p><u>Sun Life Health</u> Group life and health insurance Voluntary benefits products</p> <p><u>Group Retirement Services</u> Defined contribution plans Defined benefit solutions Voluntary savings plans</p>	<p><u>Group Benefits</u> Group life Disability insurance Medical stop-loss insurance Dental insurance Vision insurance Voluntary benefits Supplemental health products FullscopeRMS products and services</p> <p><u>In-Force Management</u> Individual life insurance</p>	<p><u>MFS</u> Mutual Funds U.S. retail mutual funds MFS Meridian funds Investment management services Institutional accounts Pension business Insurance products</p> <p><u>SLC Management</u> 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</p>	<p><u>Local Markets</u> Philippines Indonesia India China Malaysia Vietnam</p> <p><u>International Hubs</u> Hong Kong International Singapore</p>	<p><u>UK</u> Individual annuities and pensions (In-force block only) Individual life (In-force block only)</p> <p><u>Corporate Support</u> Run-off reinsurance</p>

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX

(C\$ millions, unless otherwise indicated)

	For the Quarter Ended								For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
Total Company Pre-Tax Adjustments												
Common shareholders' reported net income (loss) (post-tax)	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Market related impacts: (pre-tax)												
Net equity market impact	140	37	136	98	141	65	84	(483)	49	411	(193)	174
Net interest rate impact	(88)	31	(80)	289	(188)	(68)	(465)	333	(24)	152	(388)	(527)
Net increases (decreases) in the fair value of real estate	101	163	29	(7)	(18)	(46)	(55)	(16)	(18)	286	(135)	(30)
Total market related impacts (pre-tax)	153	231	85	380	(65)	(49)	(436)	(166)	7	849	(716)	(383)
Assumption changes and management actions (ACMA) (pre-tax)	(23)	93	2	(6)	(60)	(91)	3	(66)	(16)	66	(214)	(127)
Other adjustments:												
Fair value adjustments on share-based payment awards at MFS (pre-tax)	(70)	(65)	(71)	(63)	(66)	(49)	(37)	-	(54)	(269)	(152)	(122)
Fair value adjustments' non-controlling interest related to share-based awards at MFS (pre-tax)	17	17	16	13	14	14	12	9	12	63	49	49
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	115	(21)	(13)	(98)	(62)	(16)	(15)	(49)	(58)	(17)	(142)	(110)
Other (pre-tax) ⁽²⁾	-	(115)	-	-	-	5	-	(1)	4	(115)	4	(5)
Total underlying net income adjustments (pre-tax)	192	140	19	226	(239)	(186)	(473)	(273)	(105)	577	(1,171)	(698)
Tax expense (benefit) related to underlying net income adjustments ⁽³⁾	(12)	(23)	(2)	(139)	121	94	253	(106)	32	(176)	362	259
Common shareholders' underlying net income (loss) (post-tax)	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057
Total Company Post-Tax Adjustments												
Common shareholders' reported net income (loss) (post-tax)	1,078	1,019	900	937	744	750	519	391	719	3,934	2,404	2,618
Market related impacts: (post-tax)												
Net equity market impact	107	24	99	72	108	50	59	(360)	40	302	(143)	127
Net interest rate impact	(36)	2	(36)	141	(74)	(14)	(205)	79	(11)	71	(214)	(348)
Net increases (decreases) in the fair value of real estate	85	145	28	(4)	(14)	(37)	(41)	(12)	(11)	254	(104)	(16)
Total market related impacts (post-tax)	156	171	91	209	20	(1)	(187)	(293)	18	627	(461)	(237)
Assumption changes and management actions (ACMA) (post-tax)	(19)	95	2	(4)	(42)	(53)	5	(53)	(15)	74	(143)	(46)
Other adjustments:												
Fair value adjustments on share-based payment awards at MFS (post-tax)	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	90	(21)	(13)	(74)	(50)	(11)	(14)	(42)	(43)	(18)	(117)	(87)
Other (post-tax) ⁽²⁾⁽³⁾	-	(85)	(11)	-	-	5	-	(1)	4	(96)	4	(5)
Total underlying net income adjustments (post-tax)	180	117	17	87	(118)	(92)	(220)	(379)	(73)	401	(809)	(439)
Common shareholders' underlying net income (loss) (post-tax)	898	902	883	850	862	842	739	770	792	3,533	3,213	3,057
Canada Pre-Tax Adjustments												
Common shareholders' reported net income (loss) (post-tax)	356	393	404	405	255	387	117	(42)	275	1,558	717	883
Market related impacts (pre-tax)	71	204	106	288	(75)	(14)	(415)	(152)	(2)	669	(656)	(255)
Assumption changes and management actions (ACMA) (pre-tax)	2	56	-	(6)	(4)	81	(5)	(29)	(2)	52	43	(24)
Other (pre-tax) ⁽²⁾	-	(115)	-	-	-	5	-	(1)	4	(115)	4	(5)
Acquisition, integration and restructuring (pre-tax)	(3)	-	-	-	-	-	-	-	2	(3)	-	5
Total underlying net income adjustments (pre-tax)	70	145	106	282	(79)	72	(420)	(182)	2	603	(609)	(279)
Tax expense (benefit) related to underlying net income adjustments	20	(42)	8	(162)	91	22	256	(116)	9	(176)	253	150
Common shareholders' underlying net income (loss) (post-tax)	266	290	290	285	243	293	281	256	264	1,131	1,073	1,012
Canada Post-Tax Adjustments												
Common shareholders' reported net income (loss) (post-tax)	356	393	404	405	255	387	117	(42)	275	1,558	717	883
Market related impacts (post-tax)	90	146	114	124	15	29	(161)	(275)	6	474	(392)	(111)
Assumption changes and management actions (ACMA) (post-tax)	2	42	-	(4)	(3)	60	(3)	(22)	(1)	40	32	(17)
Other (post-tax) ⁽²⁾	-	(85)	-	-	-	5	-	(1)	4	(85)	4	(5)
Acquisition, integration and restructuring (post-tax)	(2)	-	-	-	-	-	-	-	2	(2)	-	4
Total underlying net income adjustments (post-tax)	90	103	114	120	12	94	(164)	(298)	11	427	(356)	(129)
Common shareholders' underlying net income (loss) (post-tax)	266	290	290	285	243	293	281	256	264	1,131	1,073	1,012

⁽¹⁾ In Q4 2021, amounts include the \$362 million pre-tax or \$297 million post-tax realized gains on the IPO of our India asset management joint venture, Aditya Birla Sun Life Asset Management Company Limited, and 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 \$187 million pre-tax or \$153 million post-tax.

⁽²⁾ In Q3 2021, there was an adjustment of investment income and expense allocations between participating policyholders and shareholders in Canada for prior years ("par allocation adjustment").

⁽³⁾ On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, reported net income decreased by \$11 million in the second quarter. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED

(C\$ millions, unless otherwise indicated)

	For the Quarter Ended								For the Year Ended				
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019	
U.S. Pre-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	1	85	46	157	211	88	(113)	118	164	131	499	257	163
Market related impacts (pre-tax)	2	51	18	(7)	55	2	(22)	(5)	35	(1)	117	10	(71)
Assumption changes and management actions (ACMA) (pre-tax)	3	(23)	(98)	-	(5)	(76)	(292)	-	(29)	(3)	(126)	(397)	(369)
Acquisition, integration and restructuring (pre-tax)	4	(10)	(2)	(2)	-	(1)	(2)	(1)	(2)	(4)	(14)	(6)	(26)
Total underlying net income adjustments (pre-tax)	5	18	(82)	(9)	50	(75)	(316)	(6)	4	(8)	(23)	(393)	(466)
Tax expense (benefit) related to underlying net income adjustments	6	(5)	18	1	(10)	15	67	1	(1)	2	4	82	97
Common shareholders' underlying net income (loss) (post-tax)	7	72	110	165	171	148	136	123	161	137	518	568	532
U.S. Post-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	8	85	46	157	211	88	(113)	118	164	131	499	257	163
Market related impacts (post-tax)	9	40	15	(6)	44	2	(18)	(4)	28	-	93	8	(58)
Assumption changes and management actions (ACMA) (post-tax)	10	(19)	(78)	-	(4)	(60)	(230)	-	(23)	(3)	(101)	(313)	(291)
Acquisition, integration and restructuring (post-tax)	11	(8)	(1)	(2)	-	(2)	(1)	(1)	(2)	(3)	(11)	(6)	(20)
Total underlying net income adjustments (post-tax)	12	13	(64)	(8)	40	(60)	(249)	(5)	3	(6)	(19)	(311)	(369)
Common shareholders' underlying net income (loss) (post-tax)	13	72	110	165	171	148	136	123	161	137	518	568	532
Asset Management Pre-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	14	140	301	221	230	267	251	223	239	228	892	980	897
Fair value adjustments on share-based payment awards at MFS (pre-tax)	15	(70)	(65)	(71)	(63)	(66)	(49)	(37)	-	(54)	(269)	(152)	(122)
Fair value adjustments' non-controlling interest related to share-based awards at MFS (pre-tax)	16	17	17	16	13	14	14	12	9	12	63	49	49
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	17	(225)	(18)	(19)	(20)	(26)	(14)	(14)	(10)	(21)	(282)	(64)	(52)
Total underlying net income adjustments (pre-tax)	18	(278)	(66)	(74)	(70)	(78)	(49)	(39)	(1)	(63)	(488)	(167)	(125)
Tax expense (benefit) related to underlying net income adjustments ⁽²⁾	19	36	5	(16)	9	12	6	3	(2)	10	34	19	18
Common shareholders' underlying net income (loss) (post-tax)	20	382	362	311	291	333	294	259	242	281	1,346	1,128	1,004
Asset Management Post-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	21	140	301	221	230	267	251	223	239	228	892	980	897
Fair value adjustments on share-based payment awards at MFS (post-tax)	22	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	23	(195)	(18)	(17)	(17)	(20)	(11)	(12)	(13)	(16)	(247)	(56)	(43)
Other (post-tax) ⁽²⁾	24	-	-	(21)	-	-	-	-	-	-	(21)	-	-
Total underlying net income adjustments (post-tax)	25	(242)	(61)	(90)	(61)	(66)	(43)	(36)	(3)	(53)	(454)	(148)	(107)
Common shareholders' underlying net income (loss) (post-tax)	26	382	362	311	291	333	294	259	242	281	1,346	1,128	1,004
MFS Pre-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	27	295	284	234	236	253	244	205	240	229	1,049	942	909
Fair value adjustments on share-based payment awards at MFS (pre-tax)	28	(70)	(65)	(71)	(63)	(66)	(49)	(37)	-	(54)	(269)	(152)	(122)
Fair value adjustments' non-controlling interest related to share-based awards at MFS (pre-tax)	29	17	17	16	13	14	14	12	9	12	63	49	49
Total underlying net income adjustments (pre-tax)	30	(53)	(48)	(55)	(50)	(52)	(35)	(25)	9	(42)	(206)	(103)	(73)
Tax expense (benefit) related to underlying net income adjustments	31	6	5	3	6	6	3	1	1	5	20	11	9
Common shareholders' underlying net income (loss) (post-tax)	32	342	327	286	280	299	276	229	230	266	1,235	1,034	973
MFS Post-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	33	295	284	234	236	253	244	205	240	229	1,049	942	909
Fair value adjustments on share-based payment awards at MFS (post-tax)	34	(47)	(43)	(52)	(44)	(46)	(32)	(24)	10	(37)	(186)	(92)	(64)
Common shareholders' underlying net income (loss) (post-tax)	35	342	327	286	280	299	276	229	230	266	1,235	1,034	973
SLC Management Pre-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	36	(155)	17	(13)	(6)	14	7	18	(1)	(1)	(157)	38	(12)
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	37	(225)	(18)	(19)	(20)	(26)	(14)	(14)	(10)	(21)	(282)	(64)	(52)
Tax expense (benefit) related to underlying net income adjustments ⁽²⁾	38	30	-	(19)	3	6	3	2	(3)	5	14	8	9
Common shareholders' underlying net income (loss) (post-tax)	39	40	35	25	11	34	18	30	12	15	111	94	31
SLC Management Post-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	40	(155)	17	(13)	(6)	14	7	18	(1)	(1)	(157)	38	(12)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	41	(195)	(18)	(17)	(17)	(20)	(11)	(12)	(13)	(16)	(247)	(56)	(43)
Other (post-tax) ⁽²⁾	42	-	-	(21)	-	-	-	-	-	-	(21)	-	-
Total underlying net income adjustments (post-tax)	43	(195)	(18)	(38)	(17)	(20)	(11)	(12)	(13)	(16)	(268)	(56)	(43)
Common shareholders' underlying net income (loss) (post-tax)	44	40	35	25	11	34	18	30	12	15	111	94	31

⁽¹⁾ In Q4 2021, amounts 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 \$187 million pre-tax or \$153 million post-tax.

⁽²⁾ On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, SLC Management's reported net income decreased by \$21 million on the remeasurement of deferred tax liabilities. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED

(C\$ millions, unless otherwise indicated)

	For the Quarter Ended									For the Year Ended			
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019	
Asia Pre-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	1	446	288	143	198	132	236	126	100	136	1,075	594	520
Market related impacts (pre-tax)	2	29	13	(11)	36	3	(9)	(24)	(47)	5	67	(77)	(63)
Assumption changes and management actions (ACMA) (pre-tax)	3	(2)	132	2	3	21	80	7	(9)	(11)	135	99	37
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	4	353	(1)	-	-	(8)	-	-	-	(2)	352	(8)	(2)
Total underlying net income adjustments (pre-tax)	5	380	144	(9)	39	16	71	(17)	(56)	(8)	554	14	(28)
Tax expense (benefit) related to underlying net income adjustments	6	(64)	(1)	-	-	-	1	(1)	1	1	(65)	1	(2)
Common shareholders' underlying net income (loss) (post-tax)	7	130	145	152	159	116	164	144	155	143	586	579	550
Asia Post-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	8	446	288	143	198	132	236	126	100	136	1,075	594	520
Market related impacts (post-tax)	9	23	13	(11)	36	3	(9)	(24)	(47)	5	61	(77)	(66)
Assumption changes and management actions (ACMA) (post-tax)	10	(2)	132	2	3	21	80	7	(9)	(11)	135	99	37
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	11	295	(2)	-	-	(8)	1	(1)	1	(1)	293	(7)	(1)
Total underlying net income adjustments (post-tax)	12	316	143	(9)	39	16	72	(18)	(55)	(7)	489	15	(30)
Common shareholders' underlying net income (loss) (post-tax)	13	130	145	152	159	116	164	144	155	143	586	579	550
Corporate Pre-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	14	51	(9)	(25)	(107)	2	(11)	(65)	(70)	(51)	(90)	(144)	155
Market related impacts (pre-tax)	15	2	(4)	(3)	1	5	(4)	8	(2)	5	(4)	7	6
Assumption changes and management actions (ACMA) (pre-tax)	16	-	3	-	2	(1)	40	1	1	-	5	41	229
Acquisition, integration and restructuring (pre-tax)	17	-	-	8	(78)	(27)	-	-	(37)	(33)	(70)	(64)	(35)
Total underlying net income adjustments (pre-tax)	18	2	(1)	5	(75)	(23)	36	9	(38)	(28)	(69)	(16)	200
Tax expense (benefit) related to underlying net income adjustments ⁽²⁾	19	1	(3)	5	24	3	(2)	(6)	12	10	27	7	(4)
Common shareholders' underlying net income (loss) (post-tax)	20	48	(5)	(35)	(56)	22	(45)	(68)	(44)	(33)	(48)	(135)	(41)
Corporate Post-Tax Adjustments													
Common shareholders' reported net income (loss) (post-tax)	21	51	(9)	(25)	(107)	2	(11)	(65)	(70)	(51)	(90)	(144)	155
Market related impacts (post-tax)	22	3	(3)	(6)	5	-	(3)	2	1	7	(1)	-	(2)
Assumption changes and management actions (ACMA) (post-tax)	23	-	(1)	-	1	-	37	1	1	-	-	39	225
Acquisition, integration and restructuring (post-tax)	24	-	-	6	(57)	(20)	-	-	(28)	(25)	(51)	(48)	(27)
Other (post-tax) ⁽²⁾	25	-	-	10	-	-	-	-	-	-	10	-	-
Total underlying net income adjustments (post-tax)	26	3	(4)	10	(51)	(20)	34	3	(26)	(18)	(42)	(9)	196
Common shareholders' underlying net income (loss) (post-tax)	27	48	(5)	(35)	(56)	22	(45)	(68)	(44)	(33)	(48)	(135)	(41)

⁽¹⁾ In Q4 2021, amounts include the \$362 million pre-tax or \$297 million post-tax realized gains on the IPO of our India asset management joint venture, Aditya Birla Sun Life Asset Management Company Limited.

⁽²⁾ On June 10, 2021, the UK Finance Act was signed into law, increasing the corporate tax rate from 19% to 25%, which will take effect for future tax periods beginning April 1, 2023 ("UK Tax Rate Change"). As a result, UK's reported net income increased by \$10 million on the remeasurement of deferred tax assets. Refer to section C - Profitability - 5 - Income taxes in the Q2 2021 MD&A for additional details.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED

(US\$ millions, unless otherwise indicated)

U.S. Pre-Tax Adjustments
Common shareholders' reported net income (loss) (post-tax)

Market related impacts (pre-tax)

Assumption changes and management actions (ACMA) (pre-tax)

Acquisition, integration and restructuring (pre-tax)

Total underlying net income adjustments (pre-tax)

Tax expense (benefit) related to underlying net income adjustments

Common shareholders' underlying net income (loss) (post-tax)
U.S. Post-Tax Adjustments
Common shareholders' reported net income (loss) (post-tax)

Market related impacts (post-tax)

Assumption changes and management actions (ACMA) (post-tax)

Acquisition, integration and restructuring (post-tax)

Total underlying net income adjustments (post-tax)

Common shareholders' underlying net income (loss) (post-tax)
MFS Pre-Tax Adjustments
Common shareholders' reported net income (loss) (post-tax)

Fair value adjustments on share-based payment awards at MFS (pre-tax)

Fair value adjustments' non-controlling interest related to share-based awards at MFS (pre-tax)

Total underlying net income adjustments (pre-tax)

Tax expense (benefit) related to underlying net income adjustments

Common shareholders' underlying net income (loss) (post-tax)
MFS Post-Tax Adjustments
Common shareholders' reported net income (loss) (post-tax)

Fair value adjustments on share-based payment awards at MFS (post-tax)

Common shareholders' underlying net income (loss) (post-tax)

	For the Quarter Ended									For the Year Ended		
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2021	2020	2019
1	68	37	127	167	66	(85)	86	124	99	399	191	122
2	42	15	(6)	43	1	(17)	(4)	27	-	94	7	(50)
3	(19)	(78)	-	(4)	(58)	(219)	-	(22)	(3)	(101)	(299)	(279)
4	(8)	(1)	(2)	-	(1)	(1)	(1)	(1)	(3)	(11)	(4)	(21)
5	15	(64)	(8)	39	(58)	(237)	(5)	4	(6)	(18)	(296)	(350)
6	(3)	13	2	(8)	12	50	1	(1)	1	4	62	73
7	56	88	133	136	112	102	90	121	104	413	425	399
8	68	37	127	167	66	(85)	86	124	99	399	191	122
9	33	12	(5)	34	1	(13)	(3)	21	-	74	6	(40)
10	(15)	(62)	-	(3)	(46)	(173)	-	(17)	(2)	(80)	(236)	(221)
11	(6)	(1)	(1)	-	(1)	(1)	(1)	(1)	(3)	(8)	(4)	(16)
12	12	(51)	(6)	31	(46)	(187)	(4)	3	(5)	(14)	(234)	(277)
13	56	88	133	136	112	102	90	121	104	413	425	399
14	234	225	191	186	194	183	147	180	173	836	704	685
15	(56)	(52)	(57)	(50)	(51)	(37)	(27)	-	(41)	(215)	(115)	(91)
16	13	14	12	11	11	10	8	8	9	50	37	37
17	(43)	(38)	(45)	(39)	(40)	(27)	(19)	8	(32)	(165)	(78)	(54)
18	5	4	3	4	4	3	1	-	4	16	8	6
19	272	259	233	221	230	207	165	172	201	985	774	733
20	234	225	191	186	194	183	147	180	173	836	704	685
21	(38)	(34)	(42)	(35)	(36)	(24)	(18)	8	(28)	(149)	(70)	(48)
22	272	259	233	221	230	207	165	172	201	985	774	733